

Figure 1

[illegible]

## Figure 2



Order Queue

310

Print 369

Help 369

Order Queue

310

Print 369

Help 369

| W/All                               | Buy/Sell | QTY     | SYMB | EXP    | Strike | Type | Price | Order Type | Hedge                | Time Entered   |
|-------------------------------------|----------|---------|------|--------|--------|------|-------|------------|----------------------|----------------|
| <input checked="" type="checkbox"/> | Buy      | 10.00   | XYZ  | Mar-04 | 50     | Put  | 0.85  | LIMIT      | SlingshotHedge 1P2CV | 12/26/03 11:30 |
| <input checked="" type="checkbox"/> | Sell     | (20.00) | XYZ  | Mar-04 | 55     | Call |       |            |                      |                |
| <input checked="" type="checkbox"/> | Buy      | 20.00   | XYZ  | Mar-04 | 60     | Call |       |            |                      |                |

205

STRIKE

ENTER

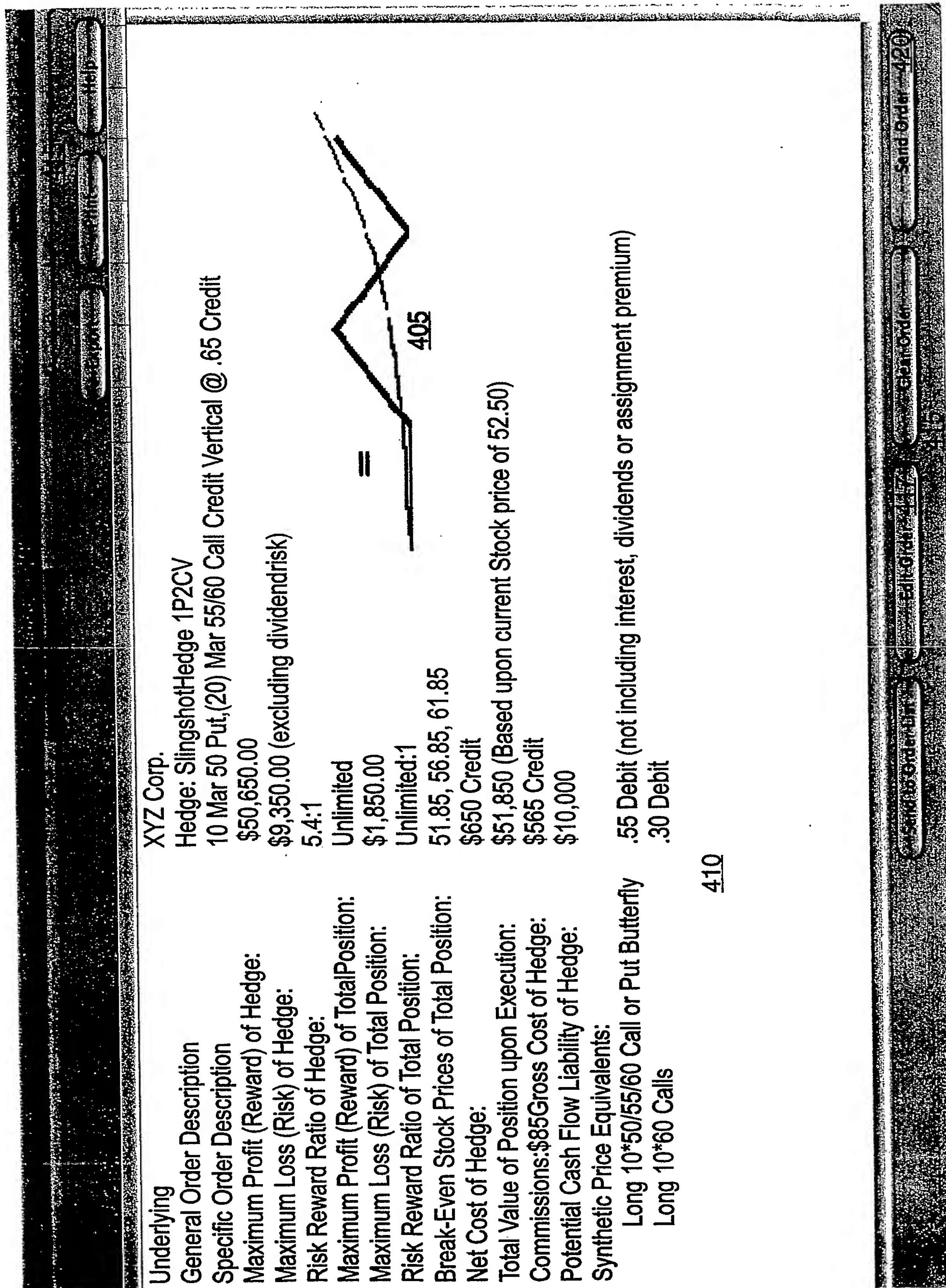
360

Send to Order List

Edit Order

Send Order

### Figure 3



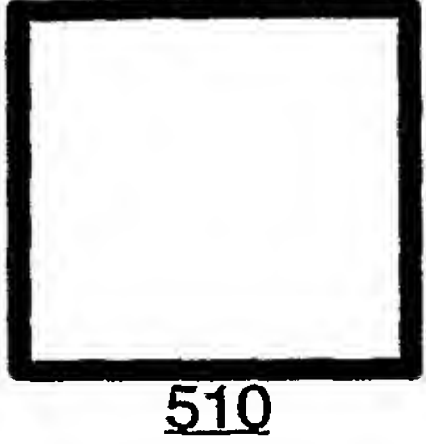
## Figure 4



SynTool



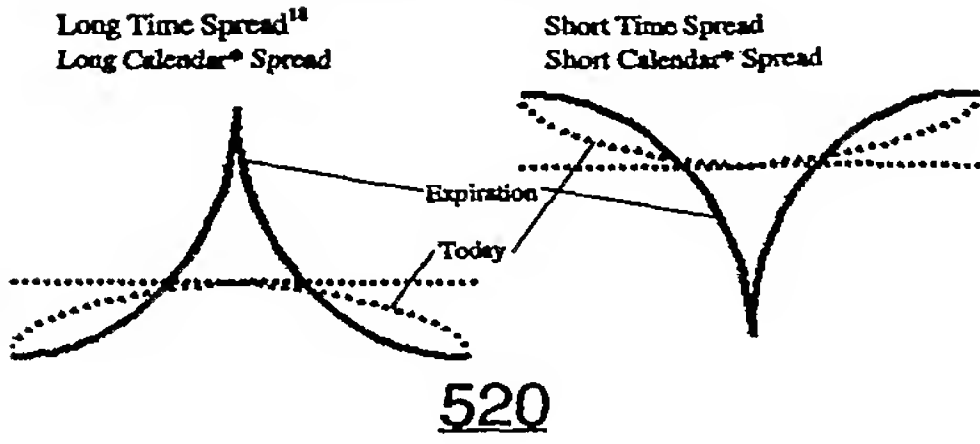
BoxTool



WingTool



CalendarTool



JellyRoller

Long May/June 99 Jelly Roll

|   |         |   |
|---|---------|---|
| 1 | May 99  | 1 |
| 1 | June 99 | 1 |

Short May/June 99 Jelly Roll

|   |         |   |
|---|---------|---|
| 1 | May 99  | 1 |
| 1 | June 99 | 1 |

525

530



|    | A   | B  | C | D  | E | F  | G | H  | I | J      | K           | L | M   | N | O  | P | Q  | R | S  |
|----|---|----|---|----|---|----|---|----|---|--------|-------------|---|-----|---|----|---|----|---|--|
|    | Starting Position   |    |   |    |   |    |   |    |   |        | Σ synthesis |   | 545 |   |    |   |    |   |  |
| 1  | <br>Basket | nc |   | nc |   | nc |   | rc |   | 540    | rp          |   | mp  |   | np |   | np |   | <br>TimeSpread Basket |
| 2  |   | +- |   | +- |   | +- |   | +- |   | +100   | +-          |   | +-  |   | +- |   | +- |   |  |
| 3  |   |    |   |    |   |    |   |    |   | K1     |             |   |     |   |    |   |    |   |  |
| 4  |   |    |   |    |   |    |   |    |   | K2     |             |   |     |   |    |   |    |   |  |
| 5  |   |    |   |    |   |    |   |    |   | K3     |             |   |     |   |    |   |    |   |  |
| 6  |   |    |   |    |   |    |   |    |   | K4     |             |   |     |   |    |   |    |   |  |
| 7  |   |    |   |    |   |    |   |    |   | 535    |             |   |     |   |    |   |    |   |  |
| 8  |   |    |   |    |   |    |   |    |   | Trades |             |   |     |   |    |   |    |   |  |
| 9  |   |    |   |    |   |    |   |    |   | 560    |             |   |     |   |    |   |    |   |  |
| 10 |   |    |   |    |   |    |   |    |   | 550    |             |   |     |   |    |   |    |   |  |
| 11 |   |    |   |    |   |    |   |    |   | 565    |             |   |     |   |    |   |    |   |  |
| 12 |   |    |   |    |   |    |   |    |   | 555    |             |   |     |   |    |   |    |   |  |
| 13 |   |    |   |    |   |    |   |    |   |        |             |   |     |   |    |   |    |   |  |

Figure 5

600

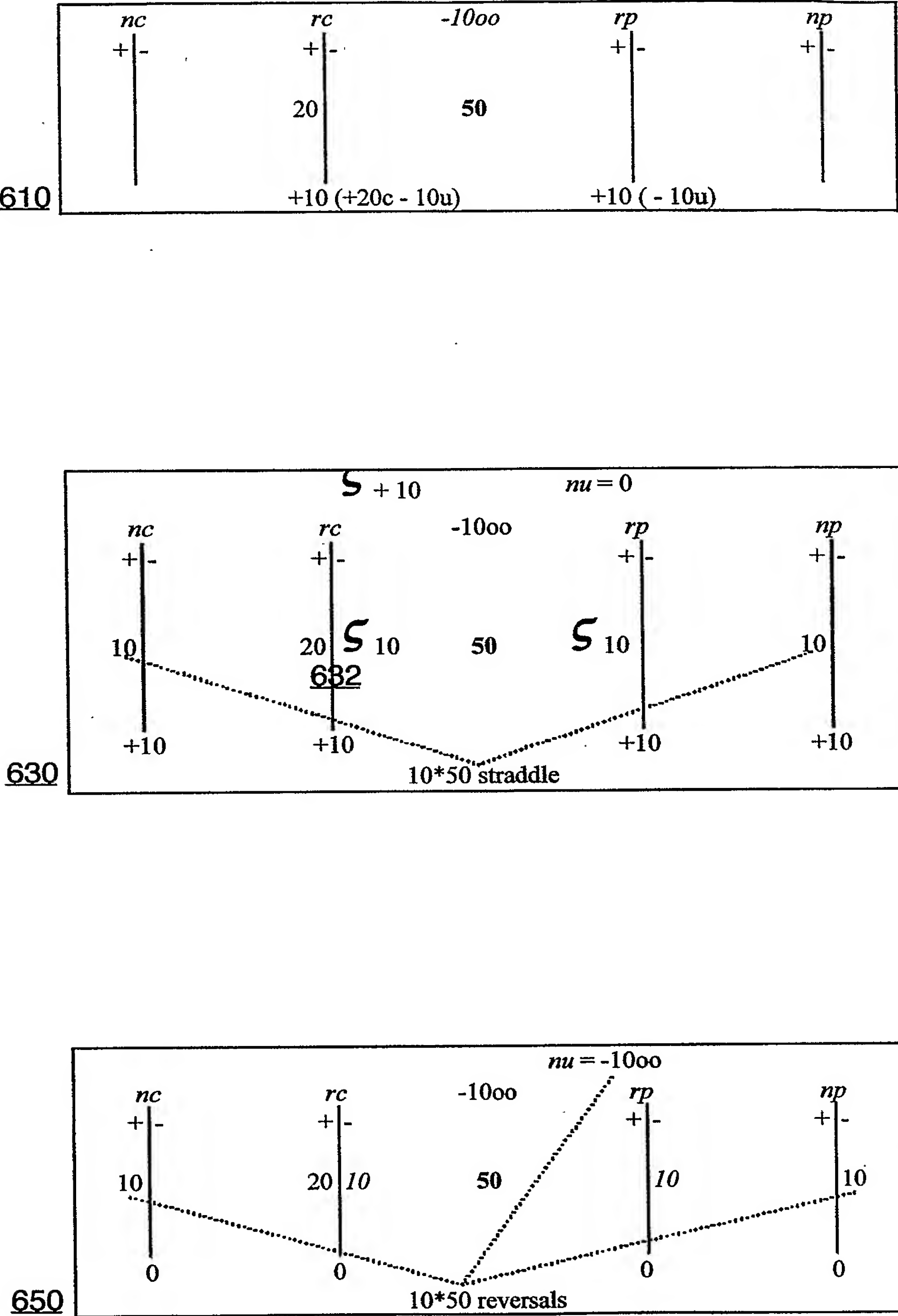
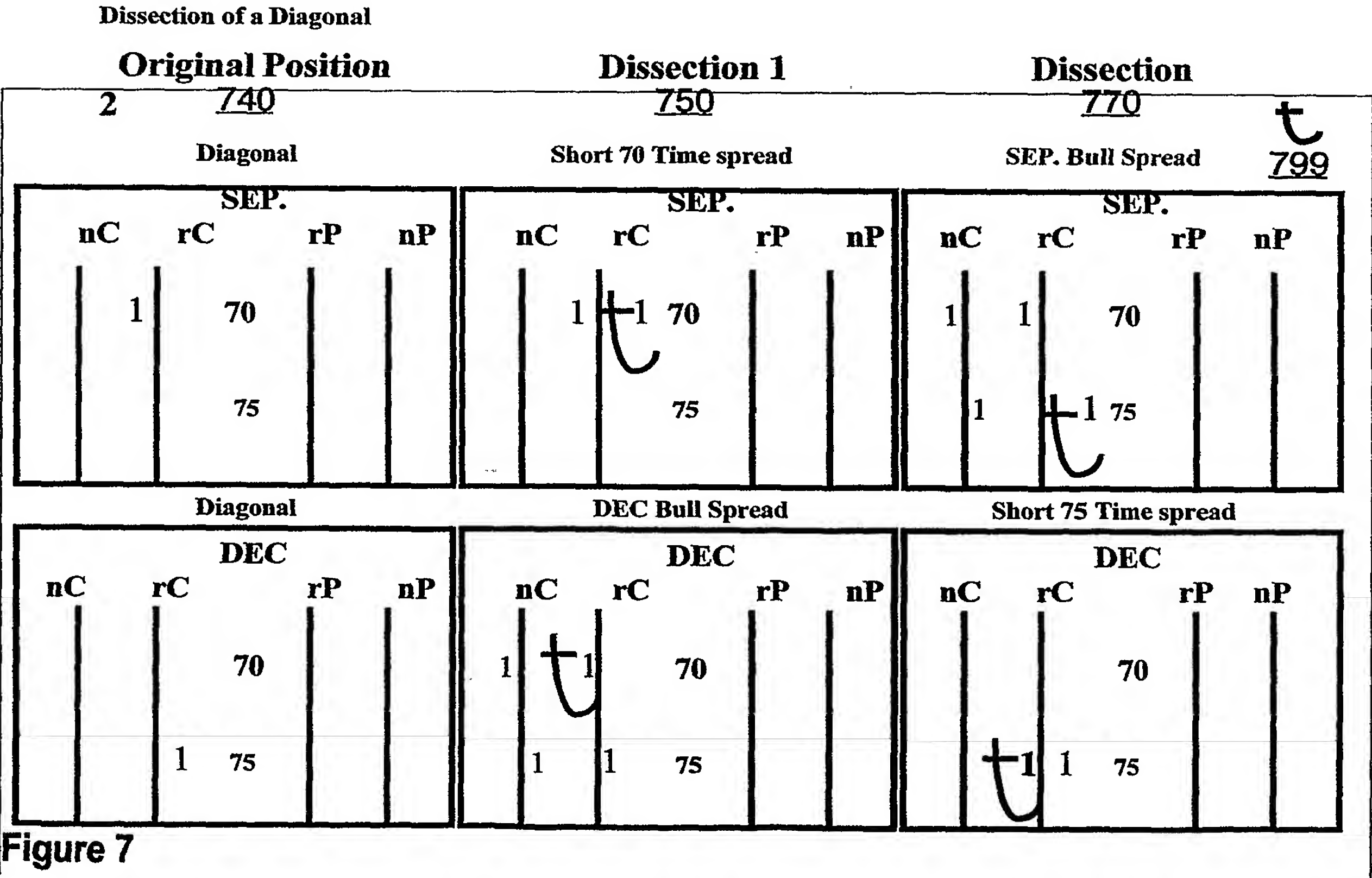
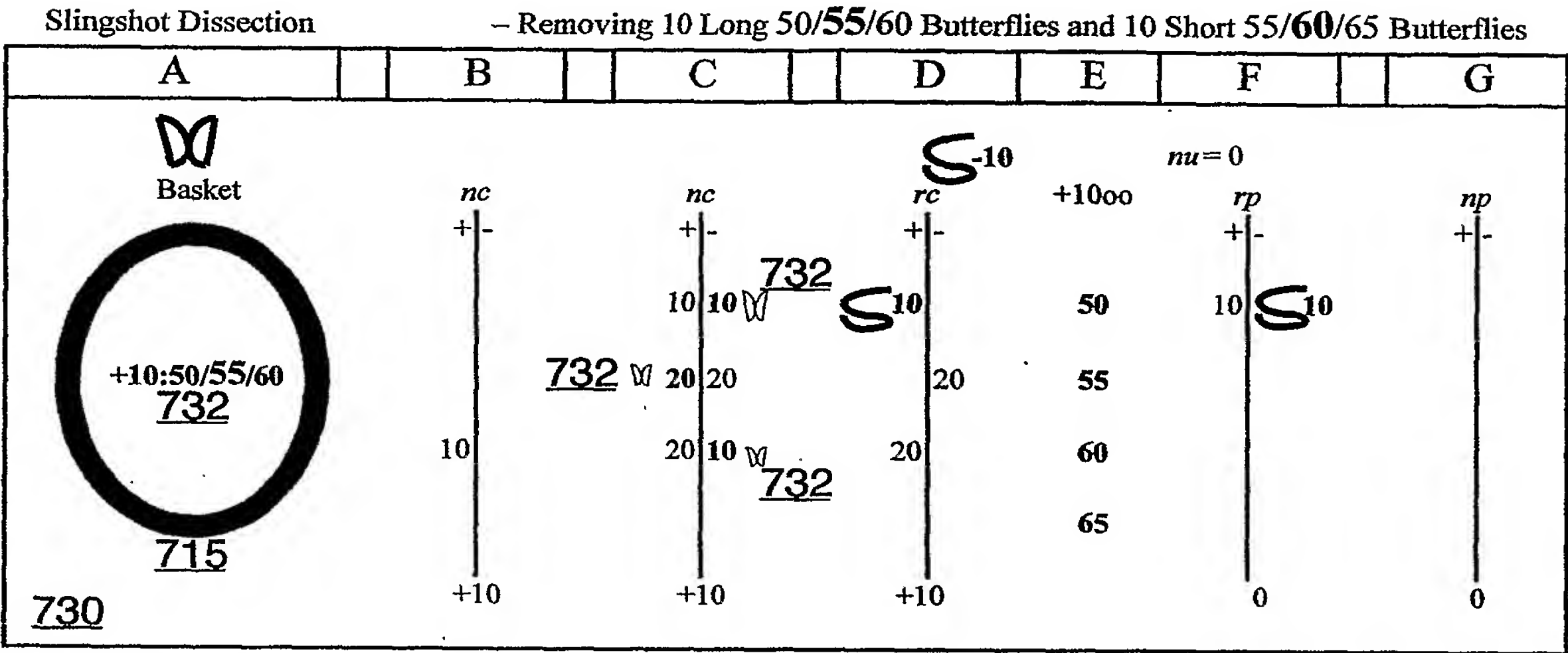
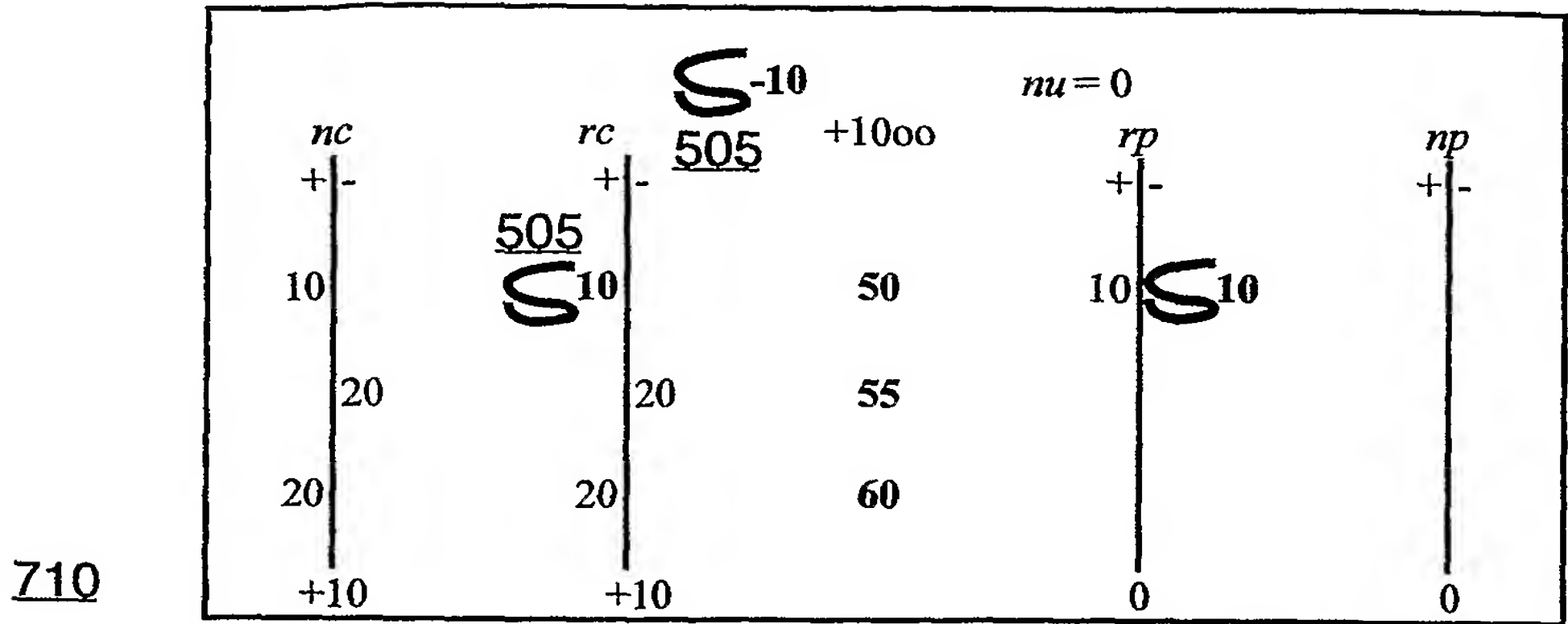


Figure 6





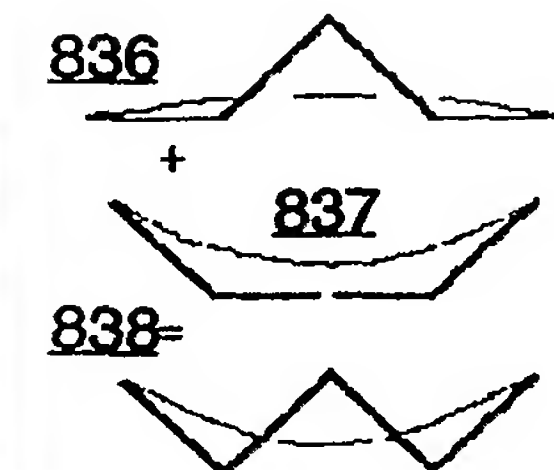
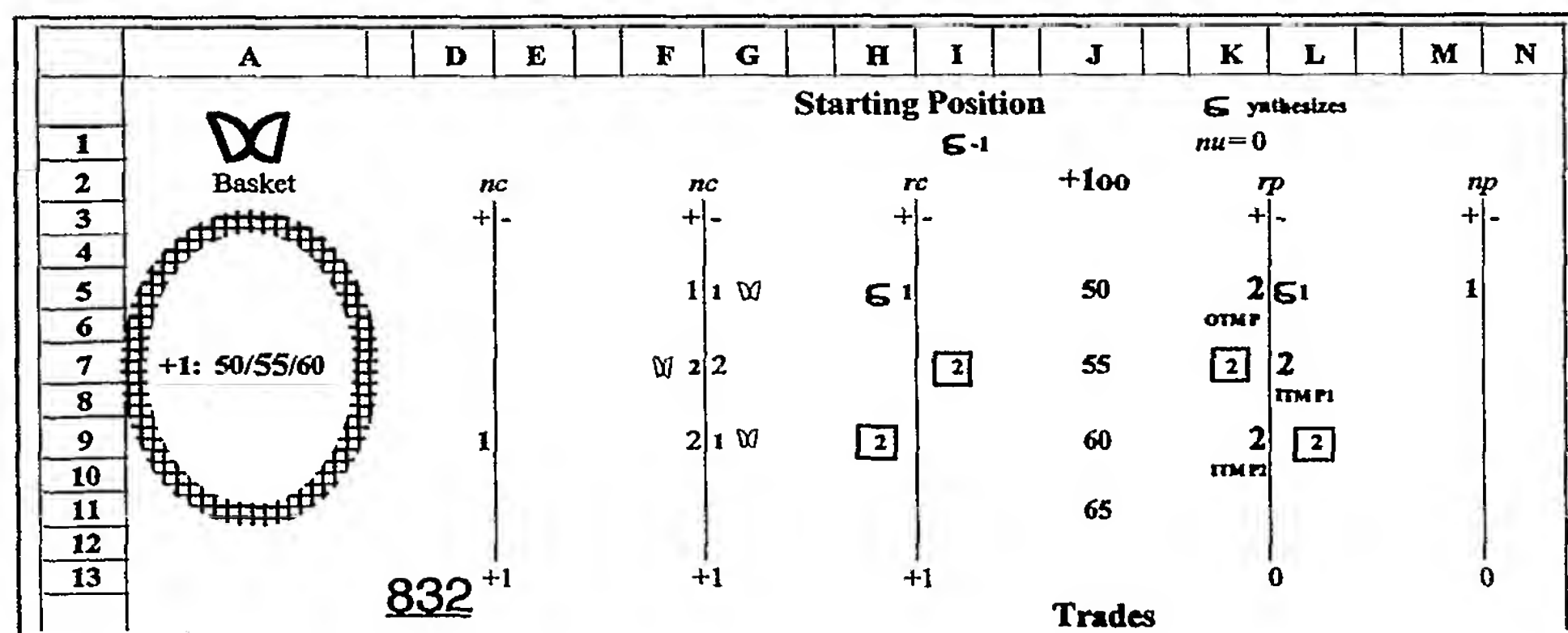
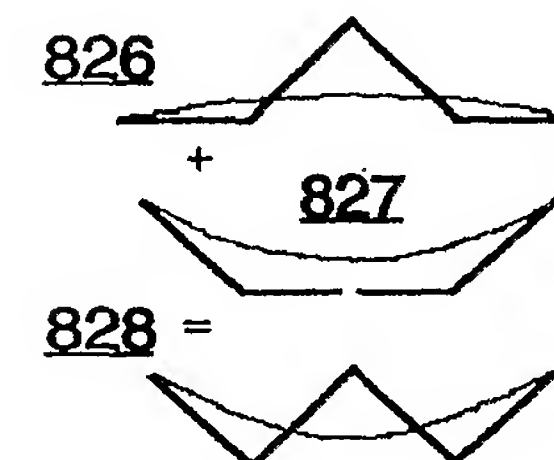
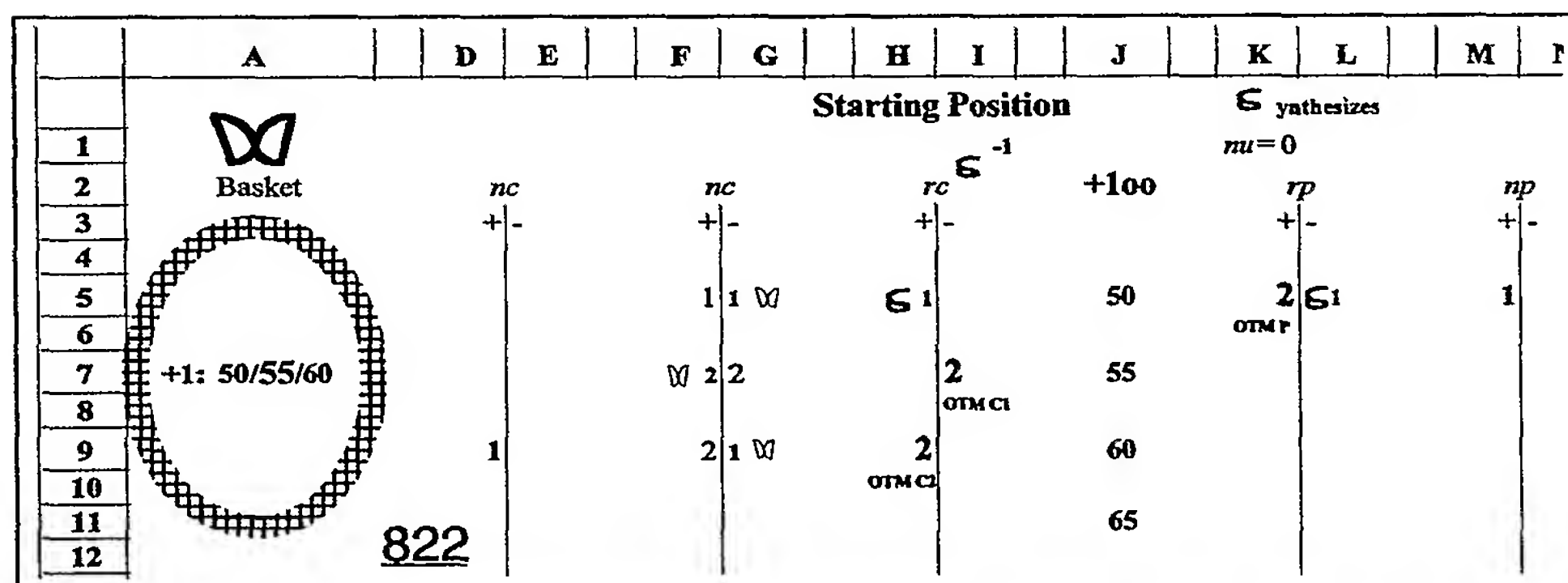
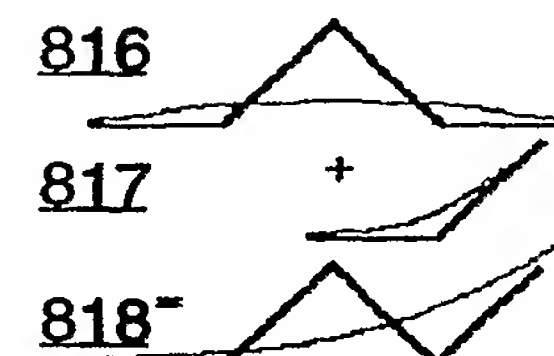
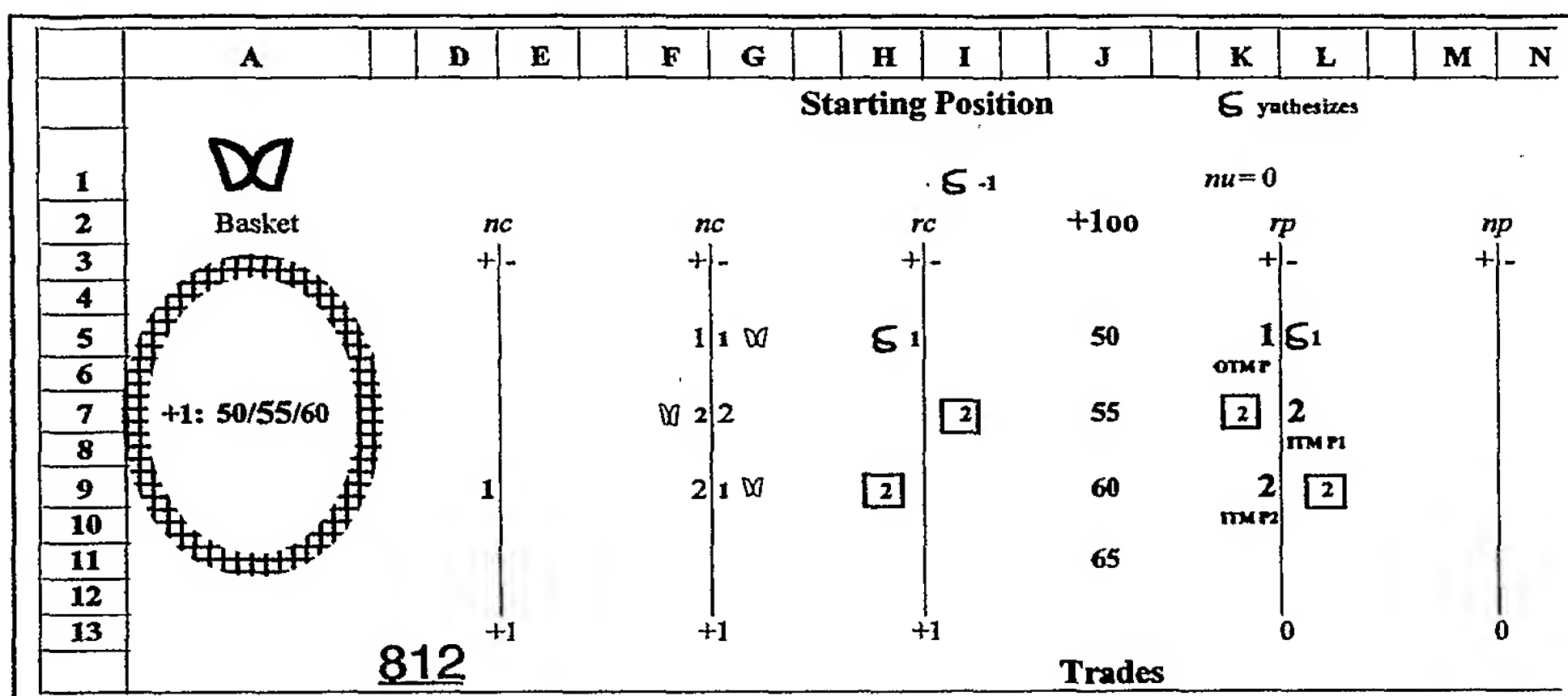
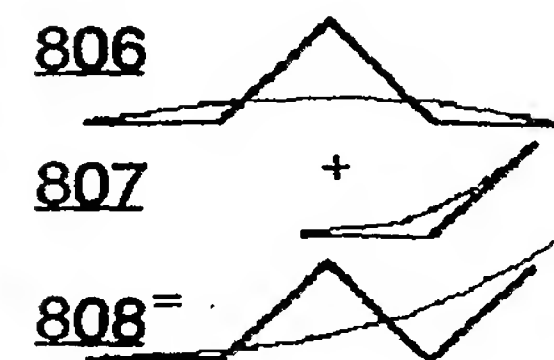
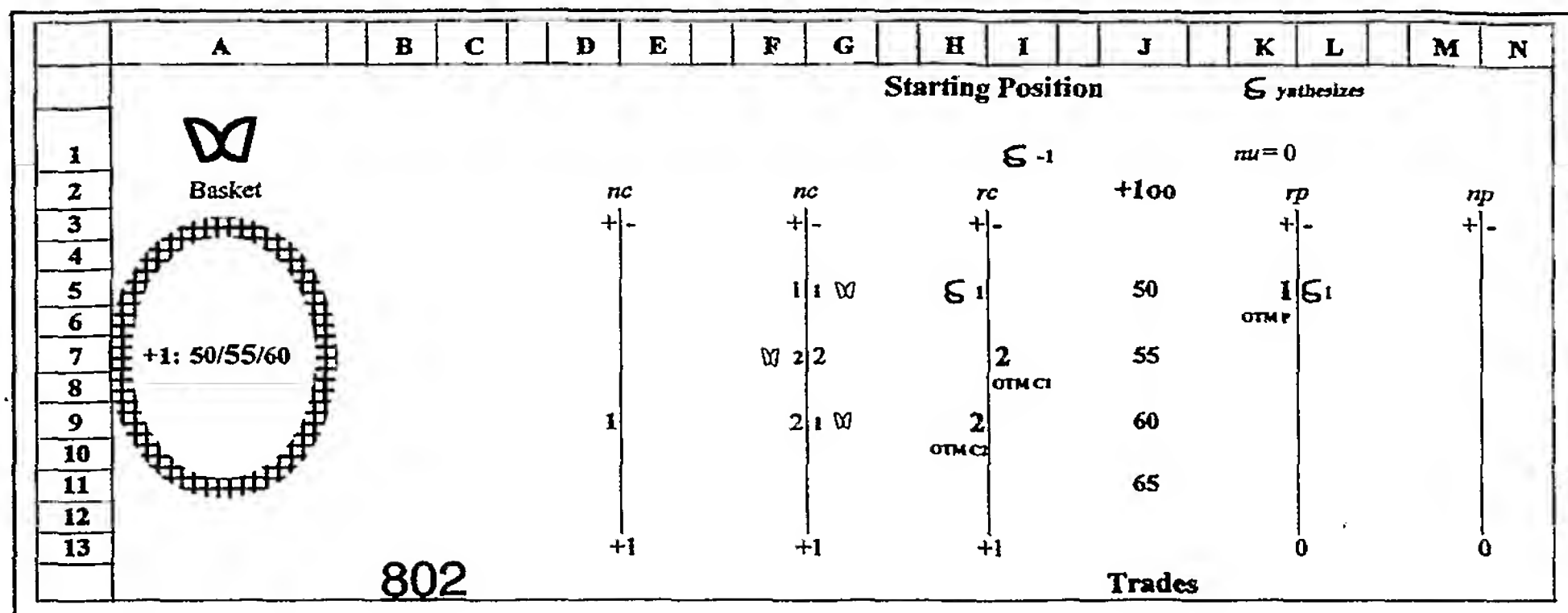
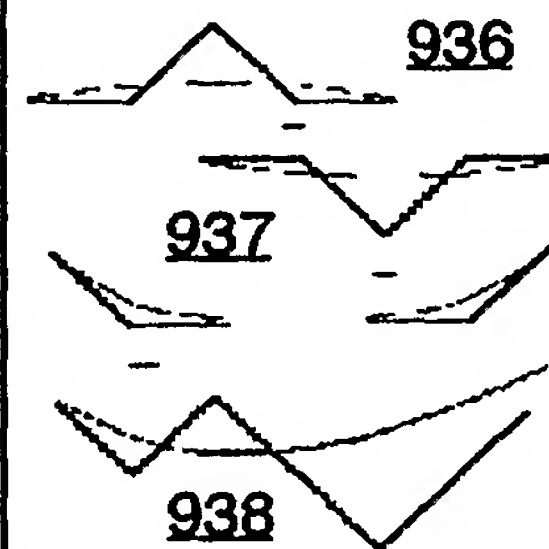
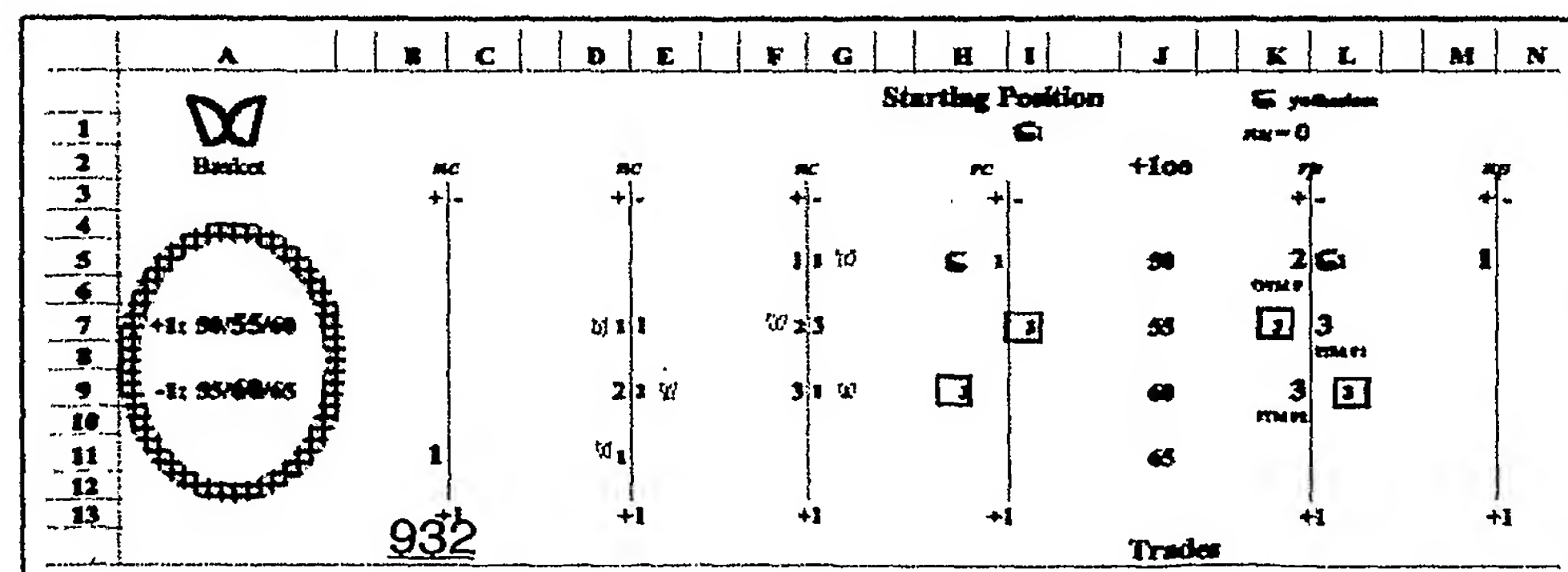
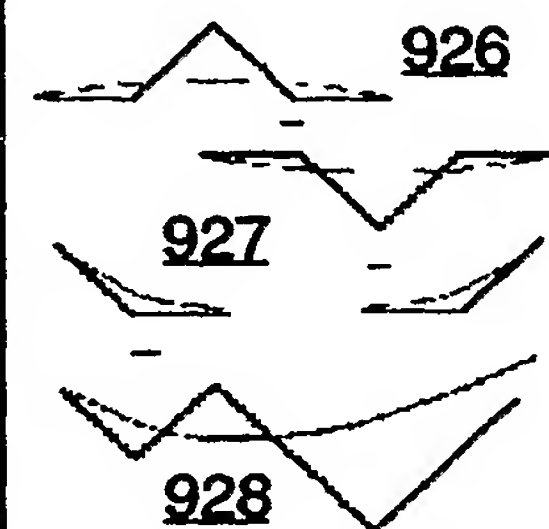
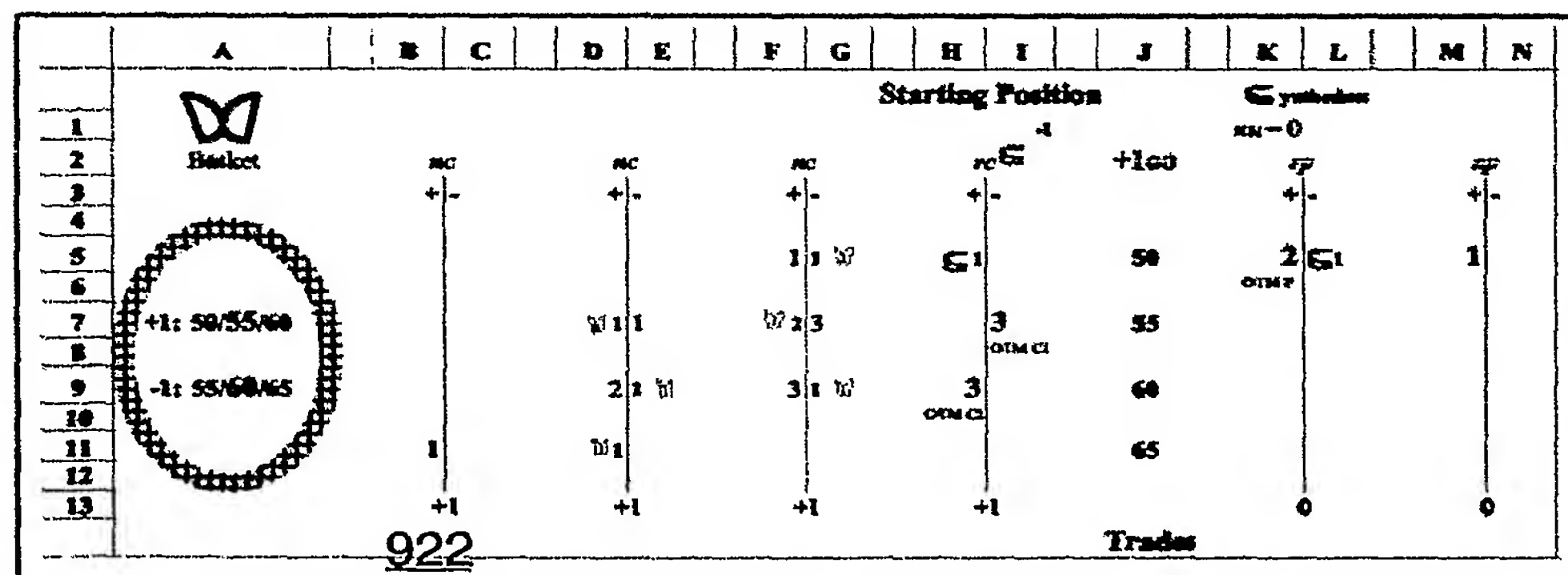
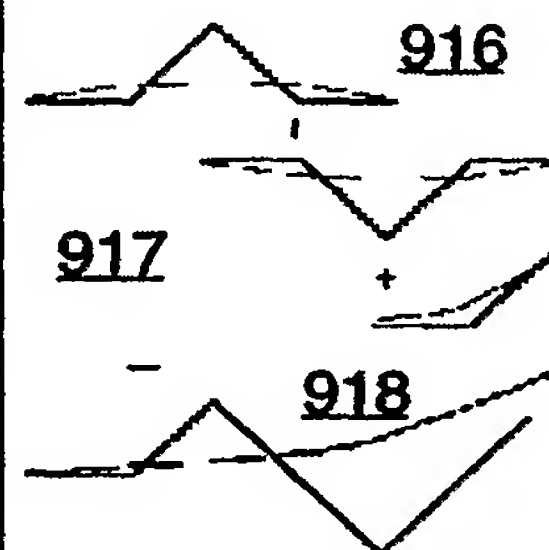
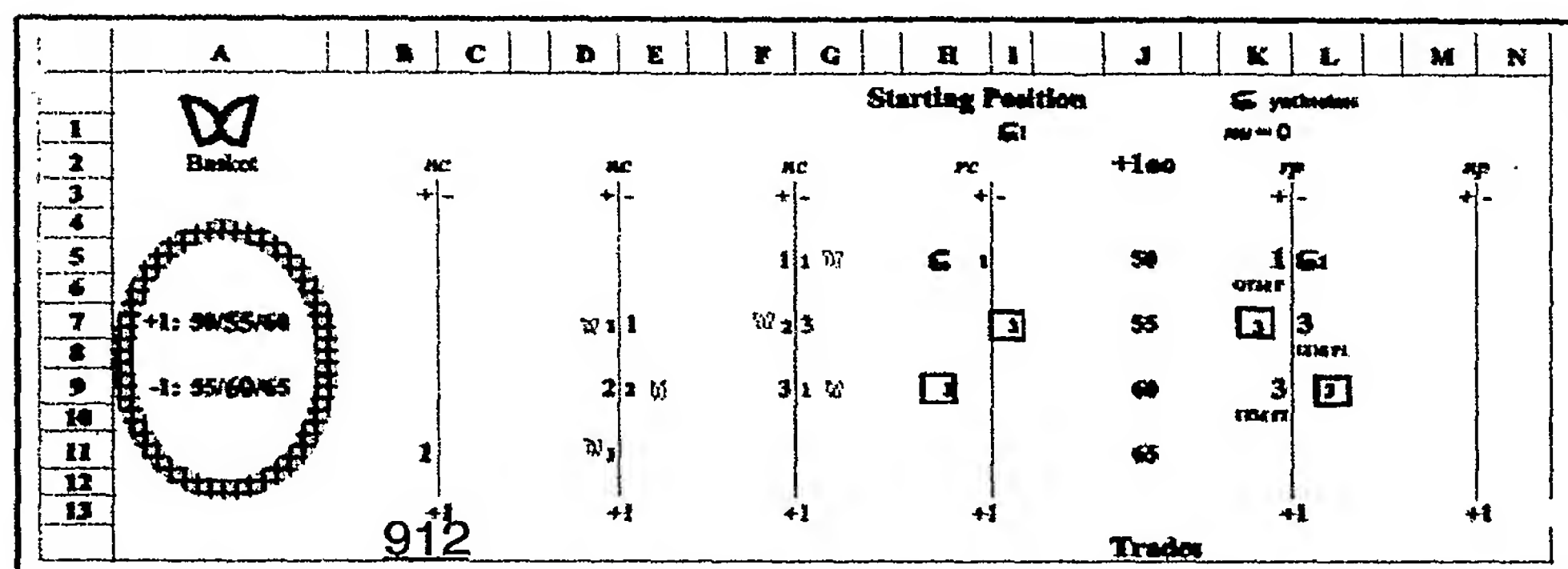
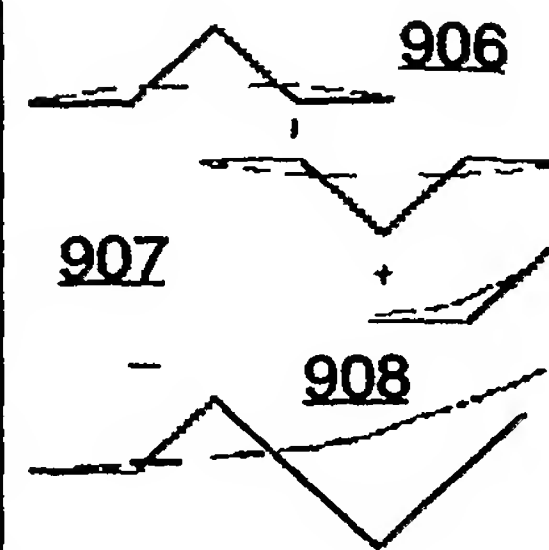
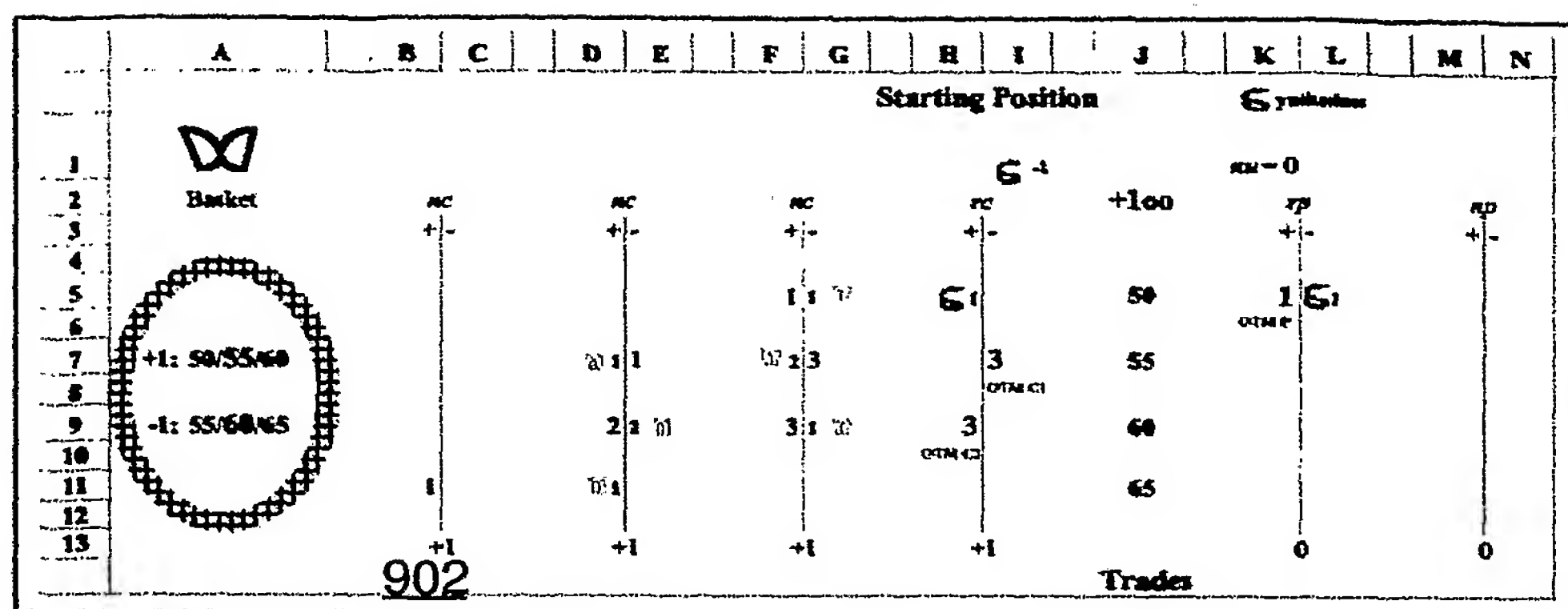


Figure 8





### Figure 9

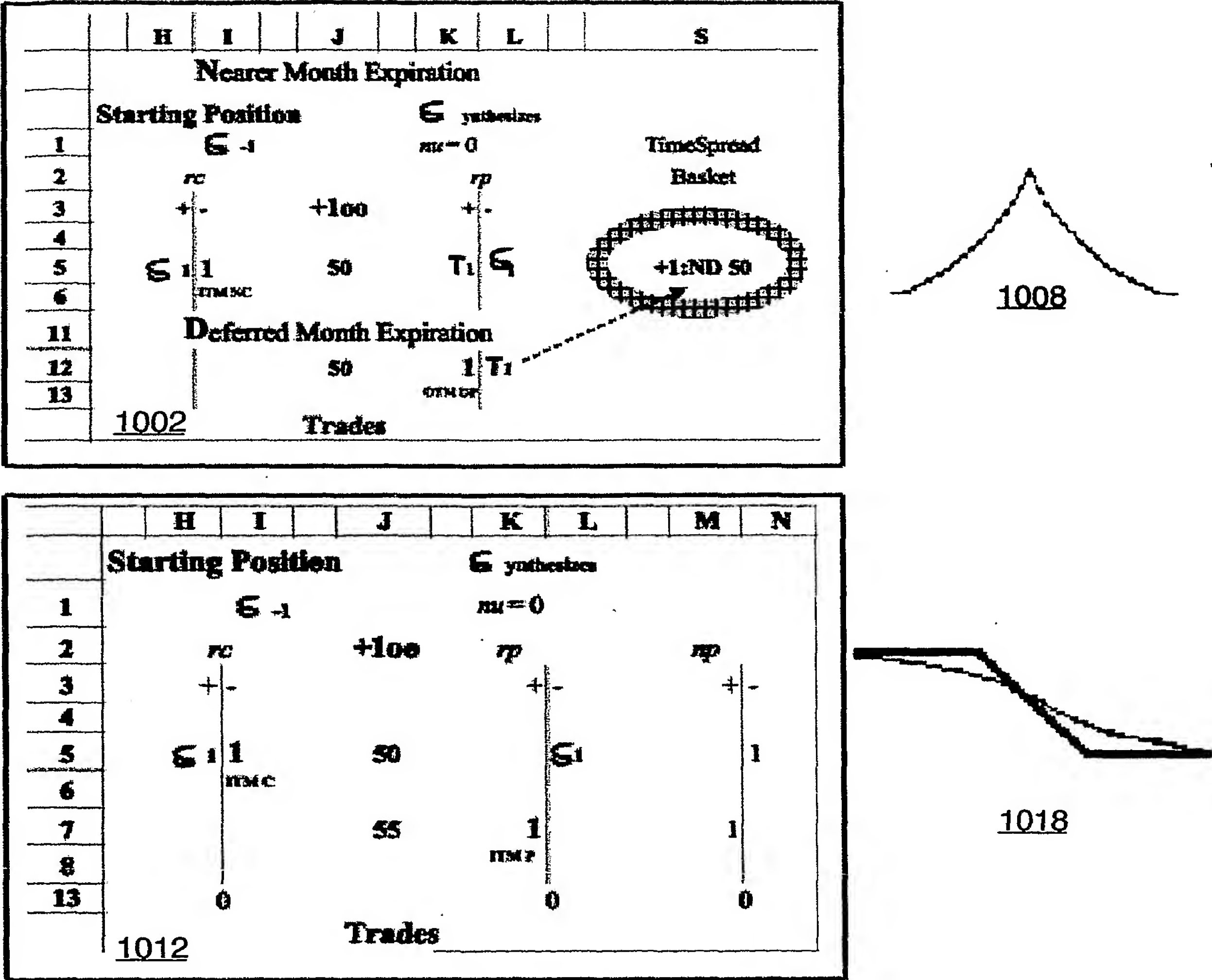


Figure 10



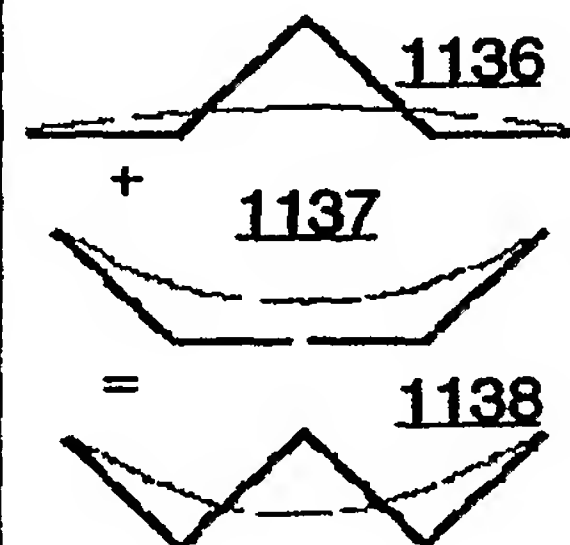
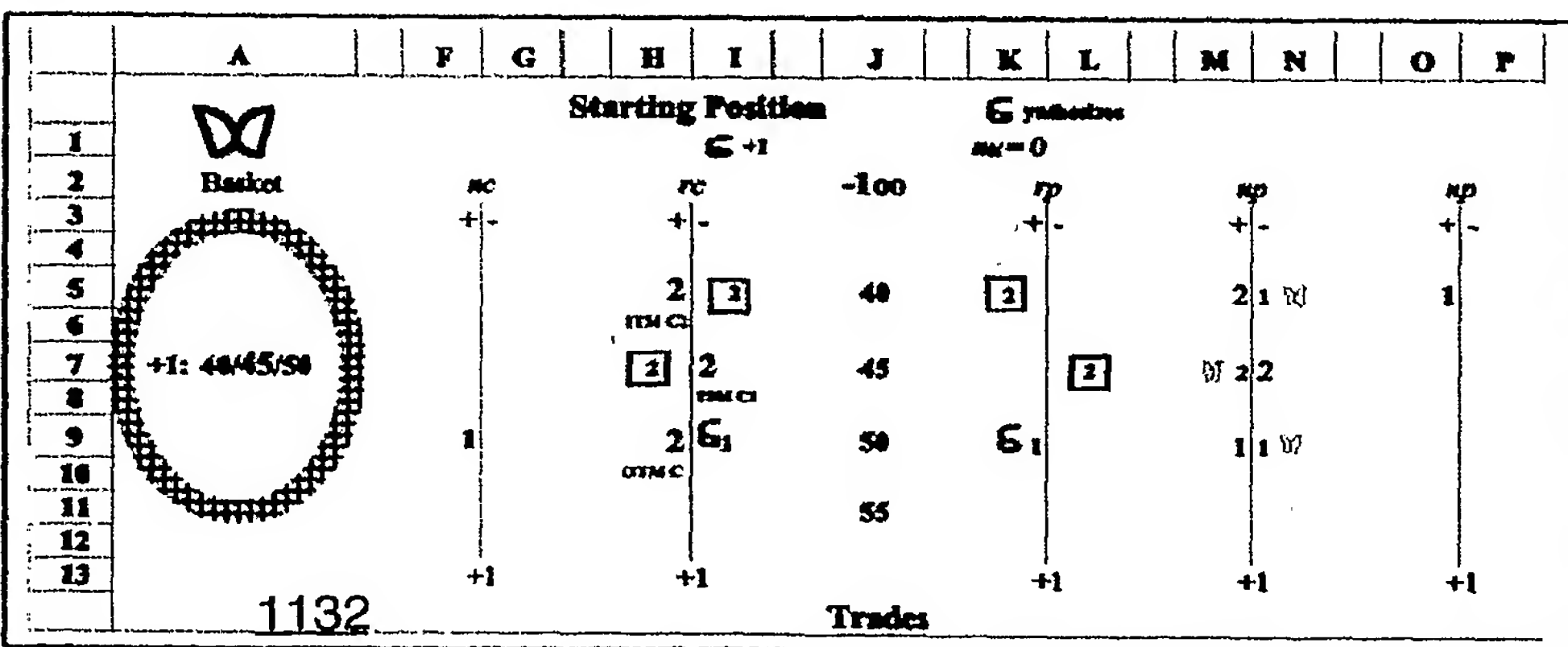
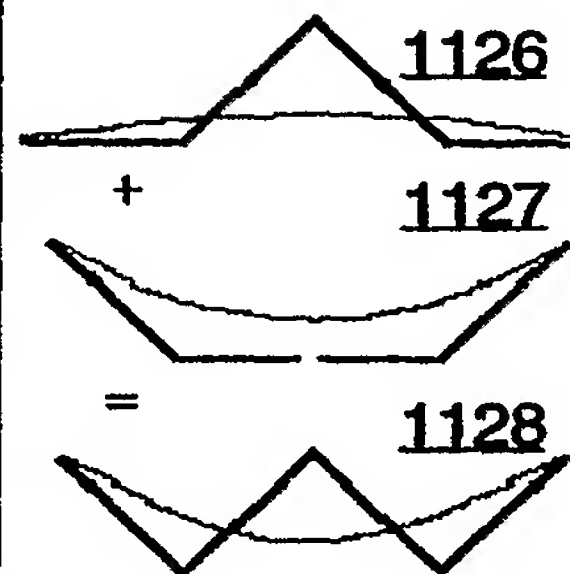
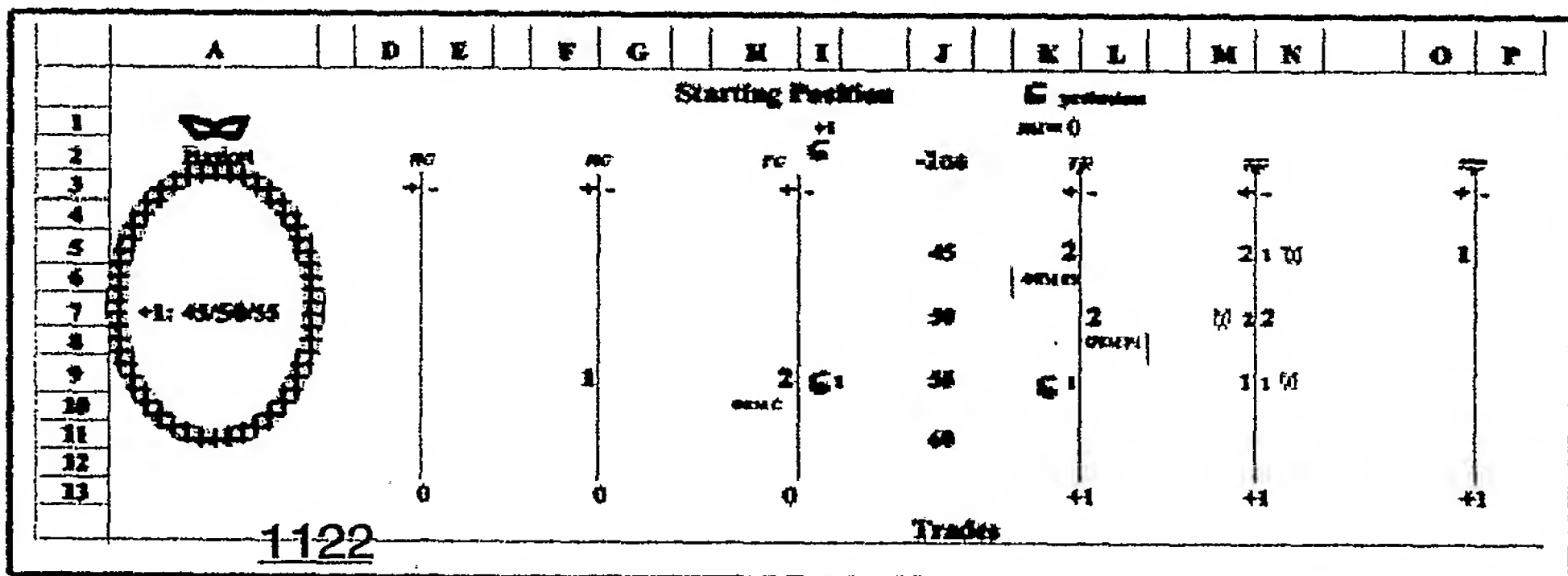
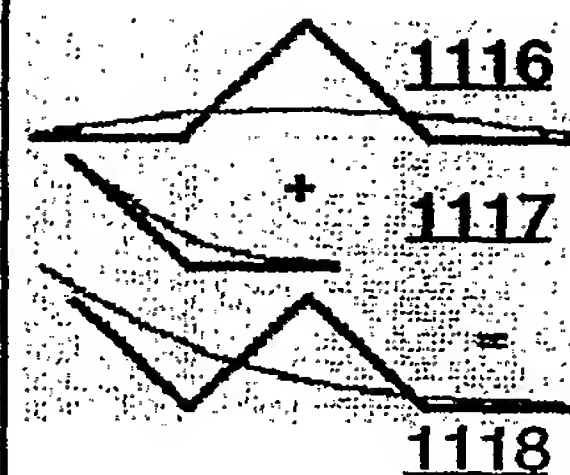
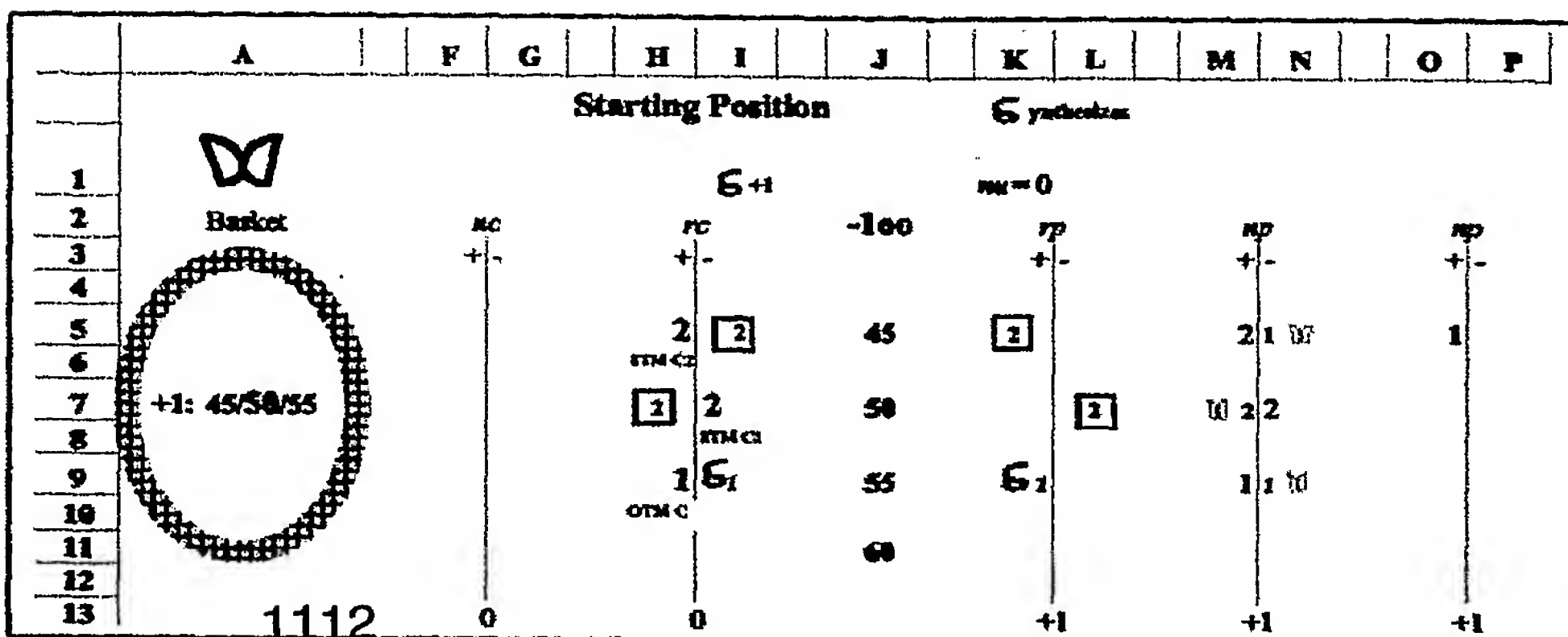
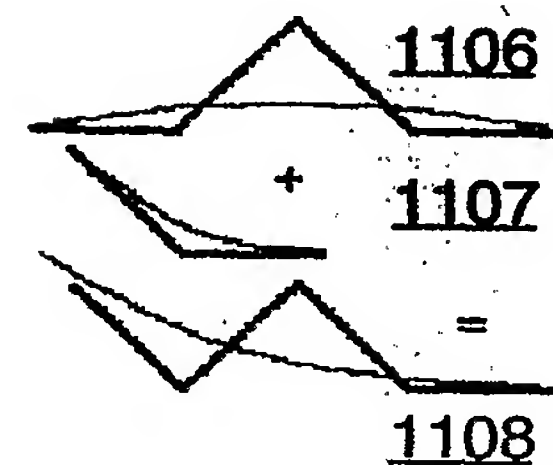
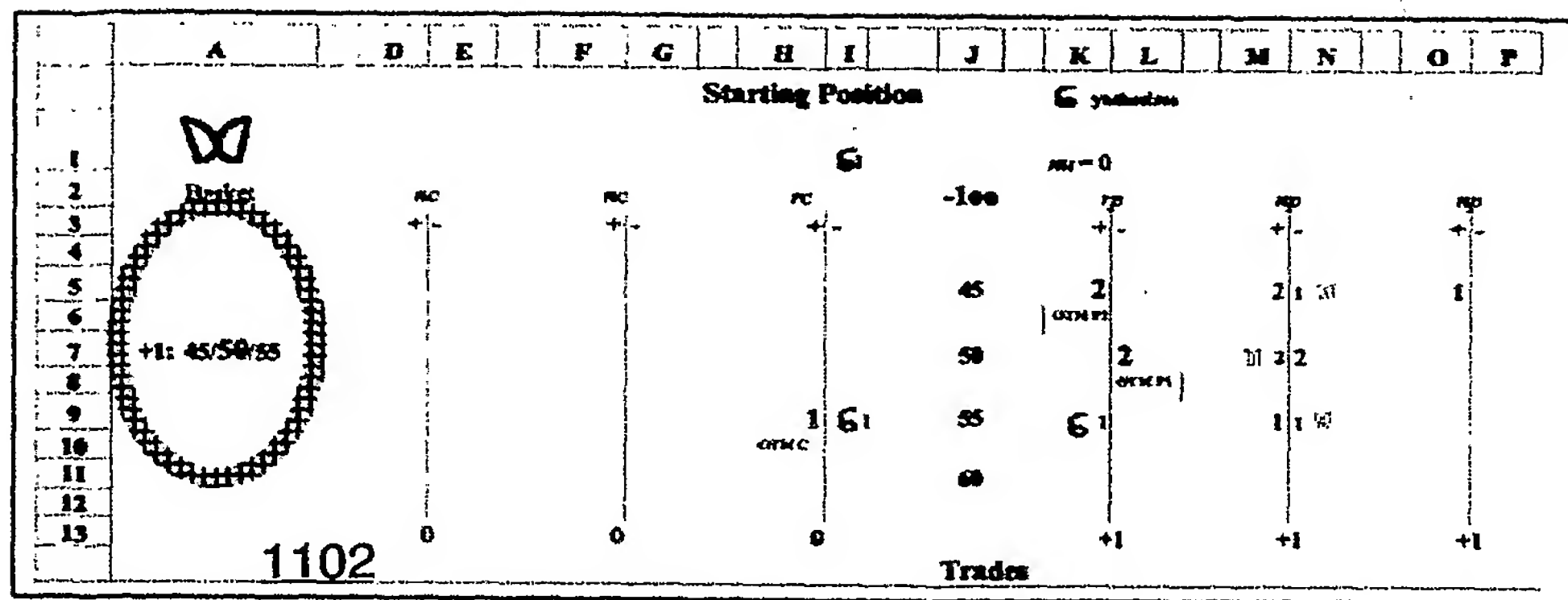


Figure 11

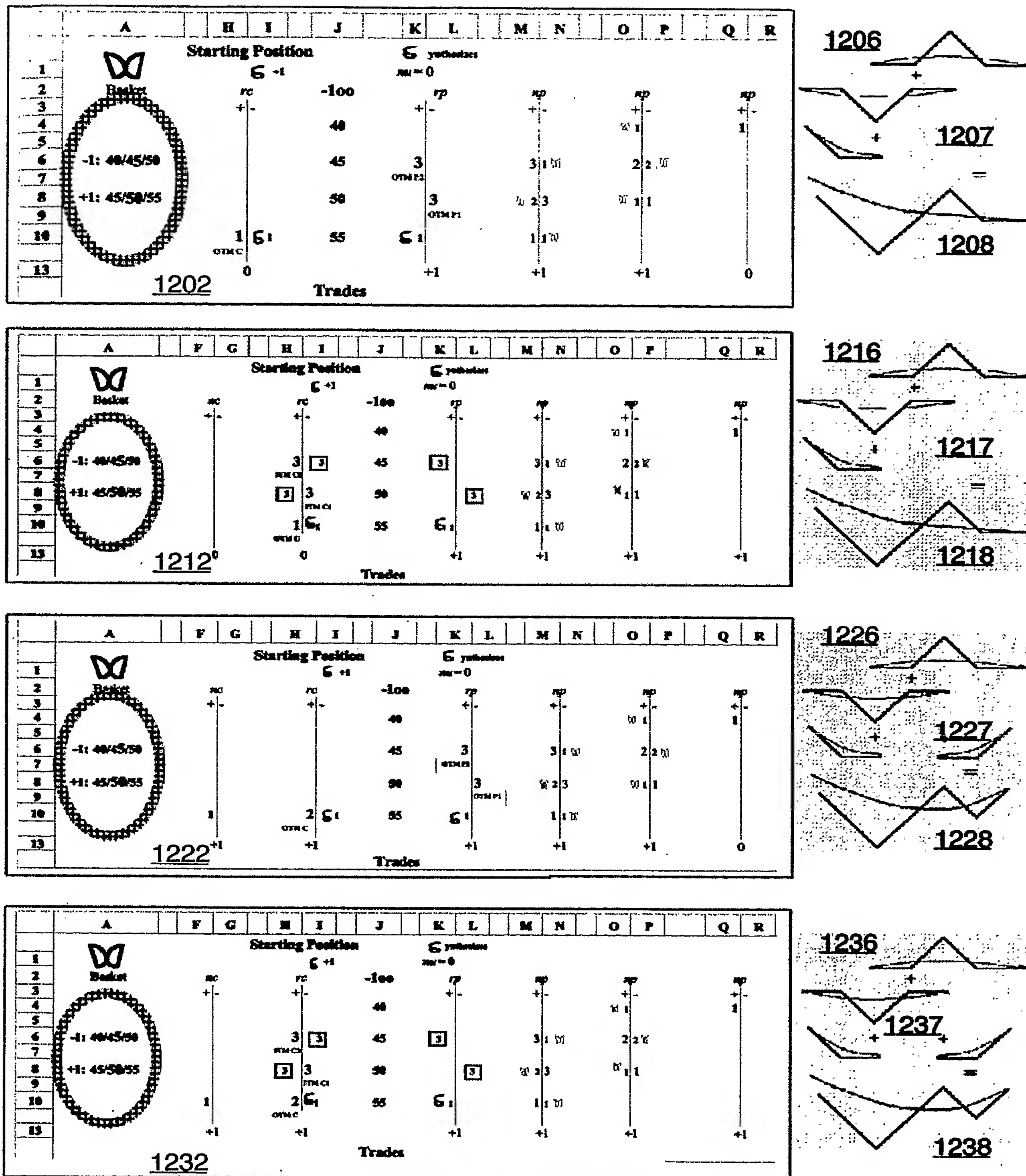


Figure 12

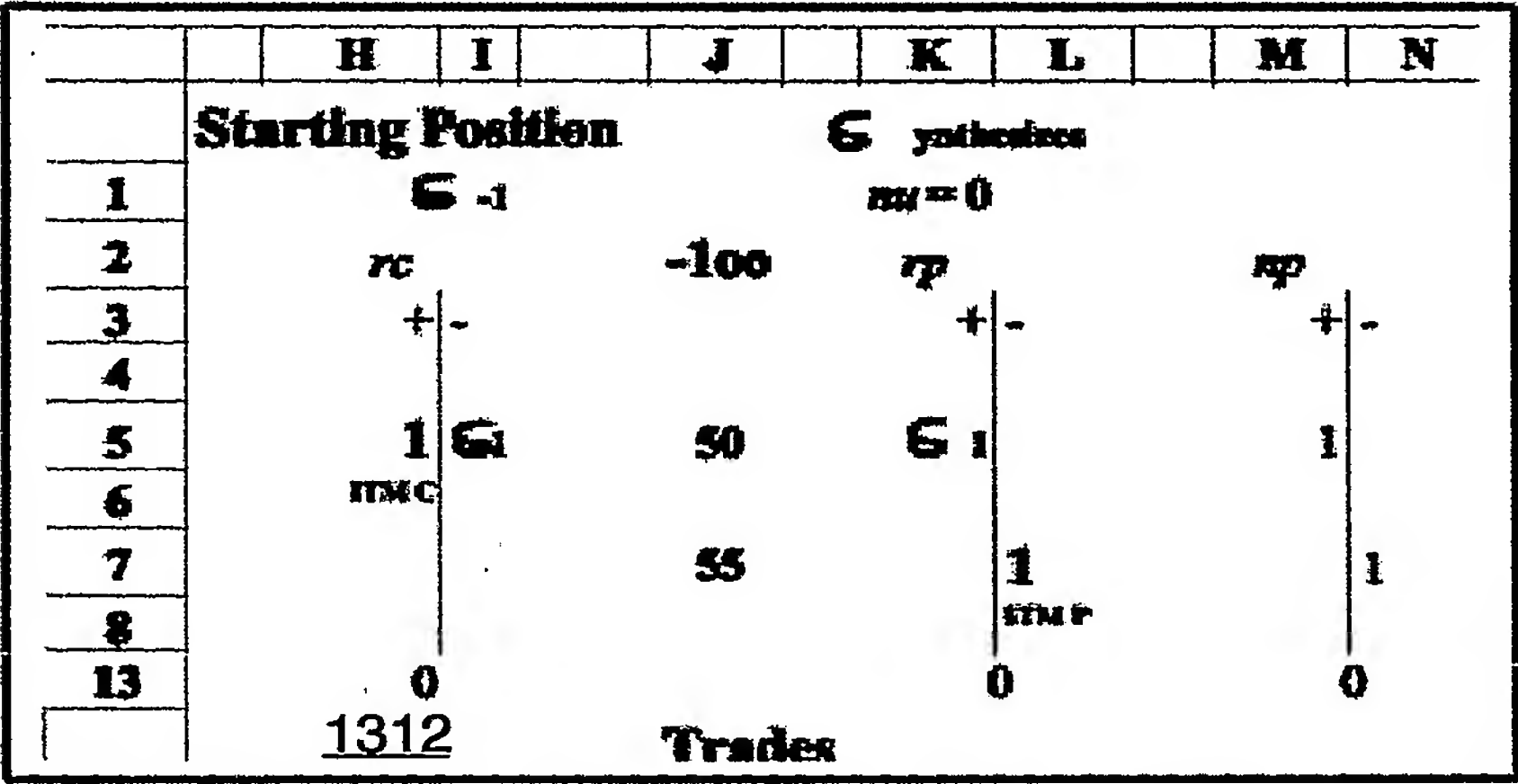
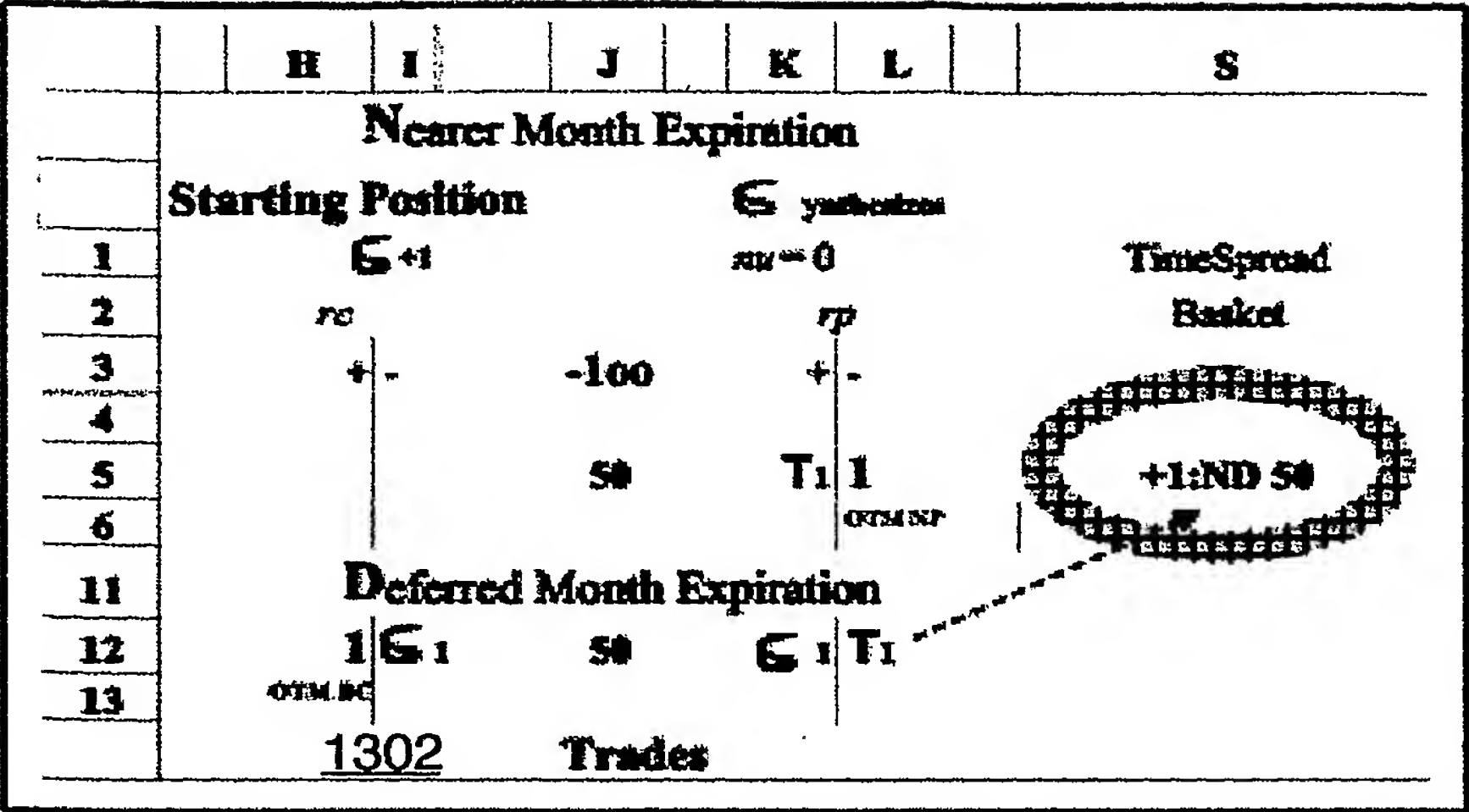
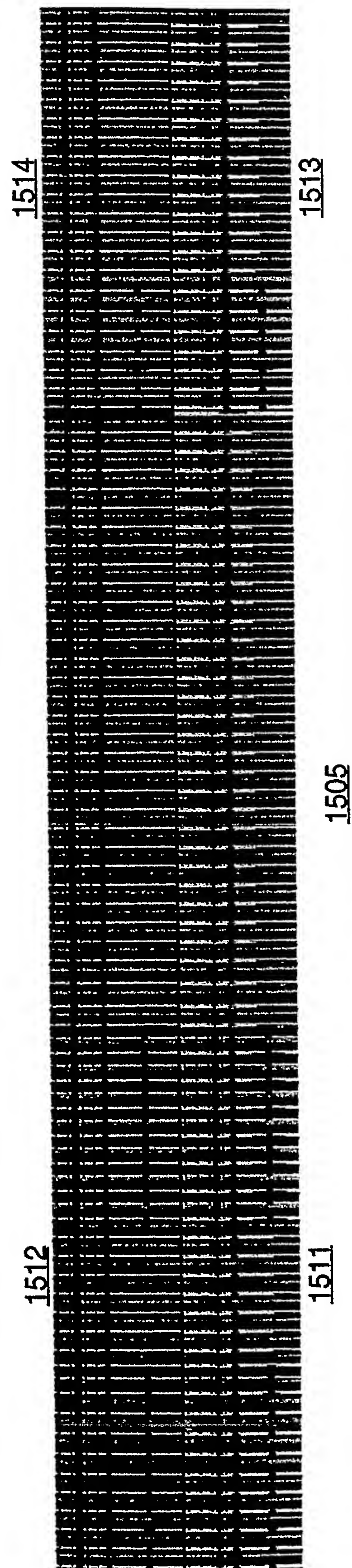
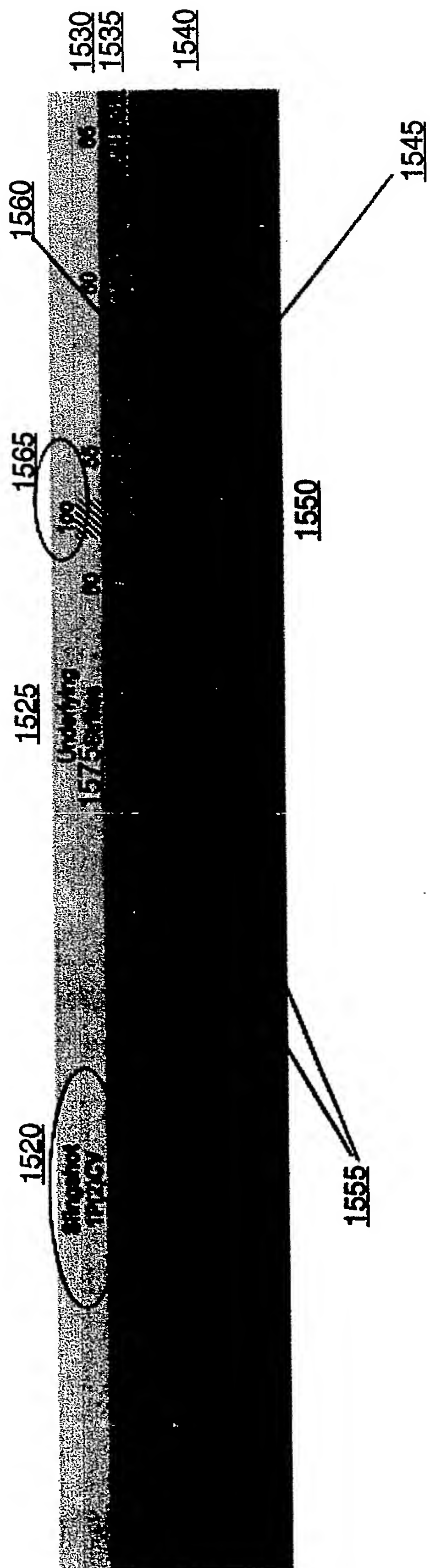


Figure 13







## Figure 15

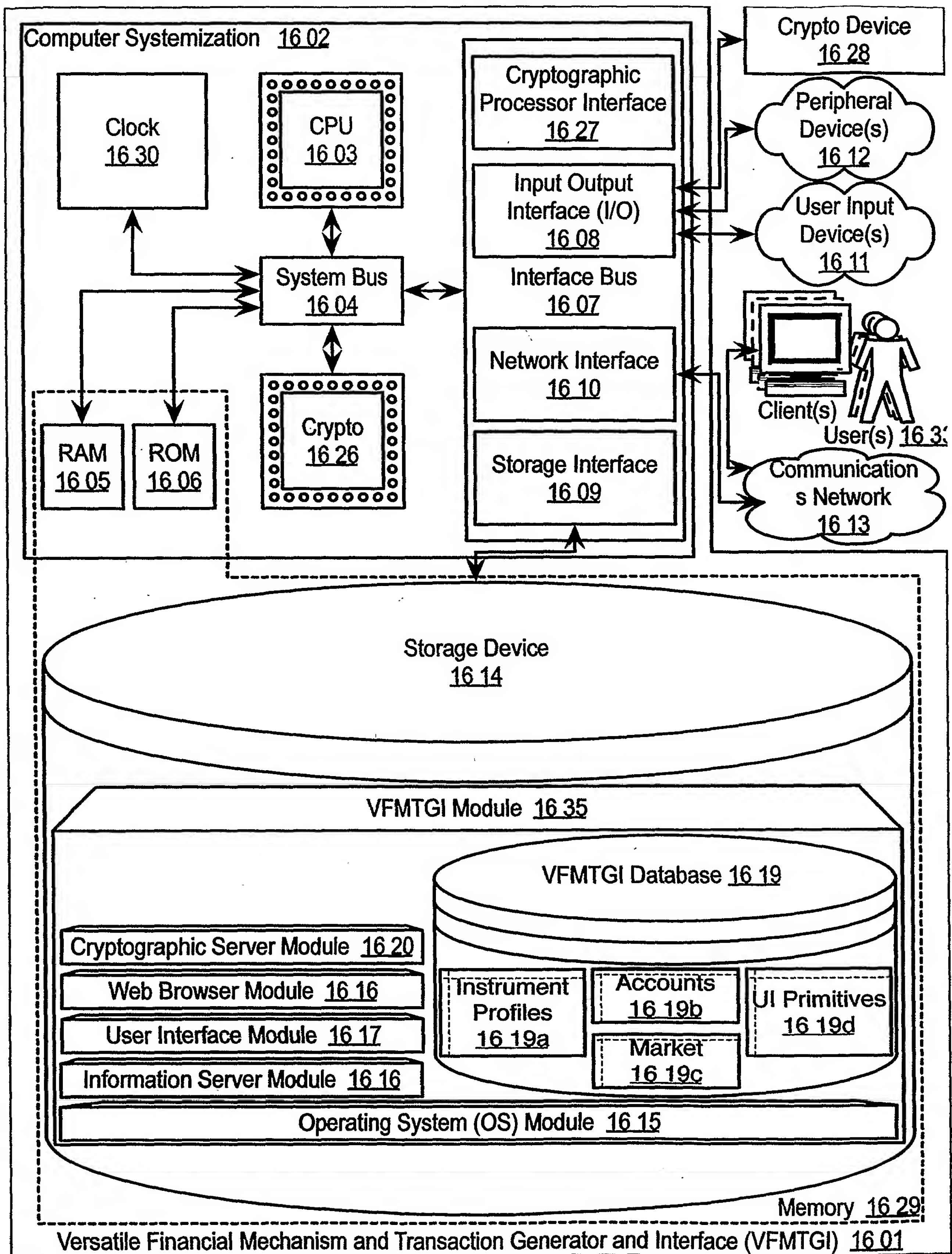


Figure 16



Appendix 1: Long Underlying Hybrid Hedges

| Long Underlying Hybrid Hedges |            |     |    |    |    |
|-------------------------------|------------|-----|----|----|----|
| Slingshot<br>1P(2)CV          | Underlying | 100 |    |    |    |
|                               | Strikes    | 50  | 55 | 60 | 65 |
| Long Butterfly                |            |     |    |    |    |
| Slingshot<br>1P2PV            | Underlying | 100 |    |    |    |
|                               | Strikes    | 50  | 55 | 60 | 65 |
| Long Butterfly                |            |     |    |    |    |
| Slingshot<br>2P(2)CV100U      | Underlying | 100 |    |    |    |
|                               | Strikes    | 50  | 55 | 60 | 65 |
| Long Butterfly                |            |     |    |    |    |
| Slingshot<br>2P2CV            | Underlying | 100 |    |    |    |
|                               | Strikes    | 50  | 55 | 60 | 65 |







Appendix 1: Long Underlying Hybrid Hedges

|                               |                 |  |     |     |    |     |
|-------------------------------|-----------------|--|-----|-----|----|-----|
| 2P(3)CV                       | Strikes         |  | 50  | 55  | 60 | 65  |
|                               | Long Butterfly  |  | 1   | (2) | 1  |     |
|                               | Short Butterfly |  |     | (1) | 2  | (1) |
| Slingshot<br>2P3PV            | Underlying      |  | 100 |     |    |     |
|                               | Strikes         |  | 50  | 55  | 60 | 65  |
|                               | Long Butterfly  |  | 1   | (2) | 1  |     |
| CalendarHedge4Long<br>Month 1 | Long Butterfly  |  | 1   | (2) | 1  |     |
|                               | Short Butterfly |  |     | (1) | 2  | (1) |
|                               | Underlying      |  | 100 |     |    |     |
| CalendarHedge4Long<br>Month 2 | Strikes         |  | 50  | 55  | 60 | 65  |
|                               | Calendar        |  |     |     |    |     |
|                               | Strikes         |  | 50  | 55  | 60 | 65  |
| BearCollar                    | Underlying      |  | 100 |     |    |     |
|                               | Strikes         |  | 50  | 55  | 60 | 65  |
|                               | Bear Collar     |  |     |     |    |     |











Appendix 1: Long Underlying Hybrid Hedges

|  |  |                |    |     |    |    |    |    |
|--|--|----------------|----|-----|----|----|----|----|
| "3Way"CalendarizedButterflyHedge4LongA |  | Underlying     |    | 100 | 50 | 55 | 60 | 65 |
| Month 1                                |  | Strikes        |    |     |    |    |    |    |
|  |  |                |    |     |    |    |    |    |
|  |  | Calendar       | 1  |     |    |    |    |    |
|  |  | Long Butterfly | 1  | (2) | 1  |    |    |    |
| Month 2                                |  | Strikes        | 50 | 55  | 60 | 65 |    |    |
|  |  |                |    |     |    |    |    |    |
| "3Way"CalendarizedButterflyHedge4LongB |  | Underlying     |    | 100 | 50 | 55 | 60 | 65 |
| Month 1                                |  | Strikes        |    |     |    |    |    |    |
|  |  |                |    |     |    |    |    |    |
|  |  | Calendar       | 1  |     |    |    |    |    |
|  |  | Long Butterfly | 1  | (2) | 1  |    |    |    |
| Month 2                                |  | Strikes        | 50 | 55  | 60 | 65 |    |    |
|  |  |                |    |     |    |    |    |    |
| "4Way"CalendarizedButterflyHedge4Long  |  | Underlying     |    | 100 | 50 | 55 | 60 | 65 |
| Month 1                                |  | Strikes        |    |     |    |    |    |    |
|  |  |                |    |     |    |    |    |    |
|  |  | Calendar       | 1  |     |    |    |    |    |



Appendix 1: Long Underlying Hybrid Hedges

|                                     |  |                |     |     |     |    |
|-------------------------------------|--|----------------|-----|-----|-----|----|
| Month 2                             |  | Long Butterfly | 1   | (2) | 1   | 65 |
|                                     |  | Strikes        | 50  | 55  | 60  | 65 |
|                                     |  |                |     |     |     |    |
| "4Way"CalendarizedCondorHedge4LongA |  | Underlying     | 100 |     |     |    |
| Month 1                             |  | Strikes        | 50  | 55  | 60  | 65 |
|                                     |  |                |     |     |     |    |
|                                     |  | Calendar       | 1   |     |     |    |
|                                     |  | Long Condor    |     | (1) | (1) |    |
| Month 2                             |  | Strikes        | 50  | 55  | 60  | 65 |
|                                     |  |                |     |     |     |    |
| "4Way"CalendarizedCondorHedge4LongB |  | Underlying     | 100 |     |     |    |
| Month 1                             |  | Strikes        | 50  | 55  | 60  | 65 |
|                                     |  |                |     |     |     |    |
|                                     |  | Calendar       | 1   |     |     |    |
|                                     |  | Long Condor    |     | (1) | (1) |    |
| Month 2                             |  | Strikes        | 50  | 55  | 60  | 65 |
|                                     |  |                |     |     |     |    |
| "4Way"CalendarizedCondorHedge4LongC |  | Underlying     | 100 |     |     |    |











Appendix 1: Long Underlying Hybrid Hedges

|  |     |    |    |    |
|--|-----|----|----|----|
| Long Butterfly                           |     |    |    |    |
|  | (2) | 1  | 1  | 1  |
| 3K"4Way"Ratioed(1x2)VerticalsHedge4LongC |     |    |    |    |
| Underlying                               | 200 |    |    |    |
| Strikes                                  | 50  | 55 | 60 | 65 |
| Long Butterfly                           |     |    |    |    |
|  | (2) | 1  | 1  | 1  |
| 3K"3Way"Ratioed(2x1)VerticalsHedge4LongA |     |    |    |    |
| Underlying                               | 100 |    |    |    |
| Strikes                                  | 50  | 55 | 60 | 65 |
| Long Butterfly                           |     |    |    |    |
|  | (2) | 1  | 1  | 1  |
| 3K"3Way"Ratioed(2x1)VerticalsHedge4LongB |     |    |    |    |
| Underlying                               | 200 |    |    |    |
| Strikes                                  | 50  | 55 | 60 | 65 |
| Long Butterfly                           |     |    |    |    |
|  | (2) | 1  | 1  | 1  |
| 3K"3Way"Ratioed(2x1)VerticalsHedge4LongC |     |    |    |    |
| Underlying                               | 300 |    |    |    |
| Strikes                                  | 50  | 55 | 60 | 65 |







Appendix 1: Long Underlying Hybrid Hedges

|  |            |    |    |    |  |
|--|------------|----|----|----|--|
|  | Strikes    |    |    |    |  |
|  | 50         | 55 | 60 | 65 |  |
| Long Butterfly                           |            |    |    |    |  |
| Long Butterfly                           |            |    |    |    |  |
| 3K"4Way"Ratioed(2x3)VerticalsHedge4LongB | Underlying |    |    |    |  |
|  | 100        |    |    |    |  |
|  | Strikes    |    |    |    |  |
|  | 50         | 55 | 60 | 65 |  |
| Long Butterfly                           |            |    |    |    |  |
| Long Butterfly                           |            |    |    |    |  |
| 3K"4Way"Ratioed(2x3)VerticalsHedge4LongC | Underlying |    |    |    |  |
|  | 200        |    |    |    |  |
|  | Strikes    |    |    |    |  |
|  | 50         | 55 | 60 | 65 |  |
| Long Butterfly                           |            |    |    |    |  |
| Long Butterfly                           |            |    |    |    |  |
| 3K"3Way"Ratioed(2x3)VerticalsHedge4LongA | Underlying |    |    |    |  |
|  | 200        |    |    |    |  |
|  | Strikes    |    |    |    |  |
|  | 50         | 55 | 60 | 65 |  |
| Long Butterfly                           |            |    |    |    |  |
| Long Butterfly                           |            |    |    |    |  |



Appendix 1: Long Underlying Hybrid Hedges

|  |            |  |     |  |    |  |
|--|------------|--|-----|--|----|--|
| 3K"3Way"Ratioed(2x3)VerticalsHedge4LongB | Underlying |  | 300 |  |    |  |
|  | Strikes    |  | 50  |  | 65 |  |
|  |            |  | 55  |  | 60 |  |
| Long Butterfly                           |            |  |     |  |    |  |
| 3K"4Way"Ratioed(3x2)VerticalsHedge4LongA | Underlying |  | 100 |  |    |  |
|  | Strikes    |  | 50  |  | 65 |  |
|  |            |  | 55  |  | 60 |  |
| Long Butterfly                           |            |  |     |  |    |  |
| 3K"4Way"Ratioed(3x2)VerticalsHedge4LongB | Underlying |  | 100 |  |    |  |
|  | Strikes    |  | 50  |  | 65 |  |
|  |            |  | 55  |  | 60 |  |
| Long Butterfly                           |            |  |     |  |    |  |
| 3K"4Way"Ratioed(3x2)VerticalsHedge4LongC | Underlying |  | 200 |  |    |  |
|  | Strikes    |  | 50  |  | 65 |  |
|  |            |  | 55  |  | 60 |  |



Appendix 1: Long Underlying Hybrid Hedges

|  |     |     |    |    |  |
|--|-----|-----|----|----|--|
| Long Butterfly                           |     |     |    |    |  |
|  | 2   | (4) | 2  |    |  |
| 3K"4Way"Ratioed(3x2)VerticalsHedge4LongA |     |     |    |    |  |
| Underlying                               | 200 |     |    |    |  |
| Strikes                                  | 50  | 55  | 60 | 65 |  |
| Long Butterfly                           |     |     |    |    |  |
|  | 2   | (4) | 2  |    |  |
| 3K"3Way"Ratioed(3x2)VerticalsHedge4LongB |     |     |    |    |  |
| Underlying                               | 300 |     |    |    |  |
| Strikes                                  | 50  | 55  | 60 | 65 |  |
| Long Butterfly                           |     |     |    |    |  |
|  | 2   | (4) | 2  |    |  |
| 3K"3Way"Ratioed(1x3)VerticalsHedge4LongA |     |     |    |    |  |
| Underlying                               | 100 |     |    |    |  |
| Strikes                                  | 50  | 55  | 60 | 65 |  |
| Long Butterfly                           |     |     |    |    |  |
|  | 2   | (2) |    |    |  |
| 3K"3Way"Ratioed(1x3)VerticalsHedge4LongA |     |     |    |    |  |
| Underlying                               | 300 |     |    |    |  |
| Strikes                                  | 50  | 55  | 60 | 65 |  |



Appendix 1: Long Underlying Hybrid Hedges

|  |                |     |     |     |
|--|----------------|-----|-----|-----|
| 3K"3Way"Ratioed(3x1)VerticalsHedge4LongA | Long Butterfly |     |     |     |
|  | 1              | (2) | 1   |     |
| 3K"3Way"Ratioed(3x1)VerticalsHedge4LongB | Underlying     |     |     |     |
|  | 50             | 100 | 55  | 60  |
|  | Strikes        |     |     |     |
|  |                |     | 65  |     |
|  | Long Butterfly |     |     |     |
|  | 1              | (2) | 1   |     |
| 3K"3Way"Ratioed(3x1)VerticalsHedge4LongB | Underlying     |     |     |     |
|  | 50             | 300 | 55  | 60  |
|  | Strikes        |     |     |     |
|  |                |     | 65  |     |
|  | Long Butterfly |     |     |     |
|  | 1              | (2) | 1   |     |
| 4K"4Way"Ratioed(1x2)VerticalsHedge4LongA | Underlying     |     |     |     |
|  | 50             | 100 | 55  | 60  |
|  | Strikes        |     |     |     |
|  |                |     | 65  |     |
|  | Long Condor    |     |     |     |
|  | 1              | (1) | (1) | (1) |
| 4K"4Way"Ratioed(1x2)VerticalsHedge4LongB | Underlying     |     |     |     |
|  | 50             | 100 | 55  | 60  |
|  | Strikes        |     |     |     |
|  |                |     | 65  |     |





Appendix 1: Long Underlying Hybrid Hedges

| Strikes         | 50 | 55 | 60 | 65 |
|-----------------|----|----|----|----|
| Long Underlying |    |    |    |    |



Appendix 2: Short Underlying Hybrid Hedges

|               |                |    |     |    |    |
|---------------|----------------|----|-----|----|----|
| 1C(2)PV       | Strikes        | 45 | 50  | 55 | 60 |
|               | Long Butterfly | 1  | (2) | 1  |    |
|               |                |    |     |    |    |
| 1C2CV         | Strikes        | 45 | 50  | 55 | 60 |
|               | Long Butterfly | 1  | (2) | 1  |    |
|               |                |    |     |    |    |
| 2C(2)PV(100)U | Strikes        | 45 | 50  | 55 | 60 |
|               | Long Butterfly | 1  | (2) | 1  |    |
|               |                |    |     |    |    |
| 2C2PV         | Strikes        | 45 | 50  | 55 | 60 |
|               | Long Butterfly | 1  | (2) | 1  |    |
|               |                |    |     |    |    |



Appendix 2: Short Underlying Hybrid Hedges

|         |                 |     |     |     |    |
|---------|-----------------|-----|-----|-----|----|
| 2C2CV   | Long Butterfly  | 1   | (2) | 1   |    |
|         | Strikes         | 45  | 50  | 55  | 60 |
|         |                 |     |     |     |    |
| 1C(3)PV | Long Butterfly  | 1   | (2) | 1   |    |
|         | Strikes         | 40  | 45  | 50  | 55 |
|         |                 |     |     |     |    |
| 1C3CV   | Long Butterfly  | 1   | (2) | 1   |    |
|         | Short Butterfly | (1) | 2   | (3) |    |
|         | Strikes         | 40  | 45  | 50  | 55 |
| 2C(3)PV | Long Butterfly  | (1) | 2   | (3) |    |
|         | Short Butterfly | (1) | 2   | (3) |    |
|         | Strikes         | 40  | 45  | 50  | 55 |



Appendix 2: Short Underlying Hybrid Hedges

|         |                |             |                 |    |    |    |
|---------|----------------|-------------|-----------------|----|----|----|
|         | Long Butterfly |             | Short Butterfly |    |    |    |
|         | 1              | 1           | 2               | 3  | 55 | 60 |
| 203CV   | Strikes        |             | 40              | 45 | 50 | 55 |
|         |                |             |                 |    |    |    |
|         | Long Butterfly |             | Short Butterfly |    |    |    |
|         | 1              | 1           | 2               | 3  | 55 | 60 |
| Month 1 | Strikes        |             | 45              | 50 | 55 | 60 |
|         |                |             |                 |    |    |    |
|         | Calendar       |             |                 |    |    |    |
|         |                |             | 1               |    |    |    |
| Month 2 | Strikes        |             | 45              | 50 | 55 | 60 |
|         |                |             |                 |    |    |    |
|         | Strikes        |             | 45              | 50 | 55 | 60 |
|         |                |             |                 |    |    |    |
|         |                | Bull Spread |                 |    |    |    |



Appendix 2: Short Underlying Hybrid Hedges

|                |         |     |    |    |  |
|----------------|---------|-----|----|----|--|
|                | Strikes |     |    |    |  |
|                | 45      | 50  | 55 | 60 |  |
| Long Butterfly | 1       | (2) | 1  |    |  |
|                |         |     |    |    |  |
|                | Strikes |     |    |    |  |
|                | 45      | 50  | 55 | 60 |  |
| Long Butterfly | 1       | (2) | 1  |    |  |
|                |         |     |    |    |  |
|                | Strikes |     |    |    |  |
|                | 45      | 50  | 55 | 60 |  |
| Long Butterfly | 1       | (2) | 1  |    |  |
|                |         |     |    |    |  |
|                | Strikes |     |    |    |  |
|                | 45      | 50  | 55 | 60 |  |
| Long Butterfly | 1       | (2) | 1  |    |  |
|                |         |     |    |    |  |
|                | Strikes |     |    |    |  |
|                | 45      | 50  | 55 | 60 |  |
| Long Butterfly | 1       | (2) | 1  |    |  |
|                |         |     |    |    |  |

Appendix 2: Short Underlying Hybrid Hedges

|         |                |    |     |     |    |
|---------|----------------|----|-----|-----|----|
|         | Strikes        | 45 | 50  | 55  | 60 |
|         | Long Condor    | 1  | (1) | (1) | 1  |
|         | Strikes        | 45 | 50  | 55  | 60 |
|         | Long Condor    | 1  | (1) | (1) | 1  |
|         | Strikes        | 45 | 50  | 55  | 60 |
|         | Long Condor    | 1  | (1) | (1) | 1  |
|         | Strikes        | 45 | 50  | 55  | 60 |
|         | Long Condor    | 1  | (1) | (1) | 1  |
| Month 1 | Strikes        | 45 | 50  | 55  | 60 |
|         | Calendar       | 1  |     |     |    |
|         | Long Butterfly | 1  | (2) | 1   |    |
| Month 2 | Strikes        | 45 | 50  | 55  | 60 |



Appendix 2: Short Underlying Hybrid Hedges

|         |  |                         |    |     |    |    |
|---------|--|-------------------------|----|-----|----|----|
| Month 1 |  | Strikes                 | 45 | 50  | 55 | 60 |
| Month 2 |  | Calendar Long Butterfly | 1  | (2) | 1  |    |
| Month 1 |  | Strikes                 | 45 | 50  | 55 | 60 |
| Month 1 |  | Strikes                 | 45 | 50  | 55 | 60 |
| Month 2 |  | Calendar                | 1  |     |    |    |
| Month 1 |  | Strikes                 | 45 | 50  | 55 | 60 |
| Month 1 |  | Strikes                 | 45 | 50  | 55 | 60 |

## Appendix 2: Short Underlying Hybrid Hedges

| Month   | Calendar | Long Condor | Strikes | 55 | 60 |
|---------|----------|-------------|---------|----|----|
| Month 2 | 1        | (1)         | 45      | 50 | 60 |
| Month 1 | 1        | (1)         | 45      | 50 | 60 |
| Month 2 | 1        | (1)         | 45      | 50 | 60 |
| Month 1 | 1        | (1)         | 45      | 50 | 60 |
| Month 2 | 1        | (1)         | 45      | 50 | 60 |
| Month 1 | 1        | (1)         | 45      | 50 | 60 |
| Month 2 | 1        | (1)         | 45      | 50 | 60 |
| Month 1 | 1        | (1)         | 45      | 50 | 60 |



## Appendix 2: Short Underlying Hybrid Hedges

[illegible]

## Appendix 2: Short Underlying Hybrid Hedges

|                |     |    |    |    |  |
|----------------|-----|----|----|----|--|
| Long Butterfly | (2) |    |    |    |  |
| Strikes        | 45  | 50 | 55 | 60 |  |
| Long Butterfly | (2) |    |    |    |  |
| Strikes        | 45  | 50 | 55 | 60 |  |
| Long Butterfly | (2) |    |    |    |  |
| Strikes        | 45  | 50 | 55 | 60 |  |
| Long Butterfly | (2) |    |    |    |  |
| Strikes        | 45  | 50 | 55 | 60 |  |
| Long Butterfly | (2) |    |    |    |  |
| Strikes        | 45  | 50 | 55 | 60 |  |



Appendix 2: Short Underlying Hybrid Hedges

|                |  |    |     |    |
|----------------|--|----|-----|----|
| Long Butterfly |  | 1  | (2) | 1  |
| Strikes        |  | 45 | 50  | 55 |
|                |  |    |     | 60 |
| Long Butterfly |  | 1  | (2) | 1  |
| Strikes        |  | 45 | 50  | 55 |
|                |  |    |     | 60 |
| Long Butterfly |  | 1  | (2) | 1  |
| Strikes        |  | 45 | 50  | 55 |
|                |  |    |     | 60 |
| Long Butterfly |  | 1  | (2) | 1  |
| Strikes        |  | 45 | 50  | 55 |
|                |  |    |     | 60 |
| Long Butterfly |  | 1  | (2) | 1  |
| Strikes        |  | 45 | 50  | 55 |
|                |  |    |     | 60 |
| Long Butterfly |  | 1  | (2) | 1  |
| Strikes        |  | 45 | 50  | 55 |
|                |  |    |     | 60 |

## Appendix 2: Short Underlying Hybrid Hedges

|                |    |     |    |
|----------------|----|-----|----|
| Long Butterfly | 1  | (2) | 1  |
| Strikes        | 45 | 50  | 55 |
|                |    |     | 60 |
| Long Butterfly | 1  | (2) | 1  |
| Strikes        | 45 | 50  | 55 |
|                |    |     | 60 |
| Long Butterfly | 1  | (2) | 1  |
| Strikes        | 45 | 50  | 55 |
|                |    |     | 60 |
| Long Butterfly | 1  | (2) | 1  |
| Strikes        | 45 | 50  | 55 |
|                |    |     | 60 |
| Long Butterfly | 1  | (2) | 1  |
| Strikes        | 45 | 50  | 55 |
|                |    |     | 60 |



Appendix 2: Short Underlying Hybrid Hedges

|                |  |    |     |    |    |
|----------------|--|----|-----|----|----|
| Long Butterfly |  | 2  | (4) | 2  |    |
| Strikes        |  | 45 | 50  | 55 | 60 |
| Long Butterfly |  | 2  | (4) | 2  |    |
| Strikes        |  | 45 | 50  | 55 | 60 |
| Long Butterfly |  | 2  | (4) | 2  |    |
| Strikes        |  | 45 | 50  | 55 | 60 |
| Long Butterfly |  | 2  | (4) | 2  |    |
| Strikes        |  | 45 | 50  | 55 | 60 |
| Long Butterfly |  | 2  | (4) | 2  |    |
| Strikes        |  | 45 | 50  | 55 | 60 |





Appendix 2: Short Underlying Hybrid Hedges

|                |     |    |    |  |
|----------------|-----|----|----|--|
| Long Butterfly |     |    |    |  |
| 1              | (2) | 1  |    |  |
| 45             | 50  | 55 | 60 |  |
| Strikes        |     |    |    |  |
| Long Butterfly |     |    |    |  |
| 1              | (2) | 1  |    |  |
| 45             | 50  | 55 | 60 |  |
| Strikes        |     |    |    |  |
| Long Butterfly |     |    |    |  |
| 1              | (2) | 1  |    |  |
| 45             | 50  | 55 | 60 |  |
| Strikes        |     |    |    |  |
| Long Butterfly |     |    |    |  |
| 1              | (2) | 1  |    |  |
| 45             | 50  | 55 | 60 |  |
| Strikes        |     |    |    |  |





## Appendix 2: Short Underlying Hybrid Hedges

| Strikes     | 45 | 50  | 55  | 60  |
|-------------|----|-----|-----|-----|
| Long Condor | 1  | (1) | (1) | (1) |
| Long Condor | 1  | (1) | (1) | (1) |

Appendix 3: Top Weighted Option Plays

| Pure Option Plays                      |            |    |    |    |
|--|------------|----|----|----|
| Slingshot<br>1C(2)CV                   | Underlying |    |    |    |
|  | Strikes    | 50 | 55 | 60 |
|  |            |    |    | 65 |
|  |            |    |    |    |
| Slingshot<br>1C2PV                     | Underlying |    |    |    |
|  | Strikes    | 50 | 55 | 60 |
|  |            |    |    | 65 |
|  |            |    |    |    |
| Slingshot<br>2 Strangles vs 1 Straddle | Underlying |    |    |    |
|  | Strikes    | 50 | 55 | 60 |
|  |            |    |    | 65 |
|  |            |    |    |    |
| Slingshot<br>1C(3)CV                   | Underlying |    |    |    |
|  | Strikes    | 50 | 55 | 60 |
|  |            |    |    | 65 |



Appendix 3: Top Weighted Option Plays

|                        |                 |    |     |    |     |
|------------------------|-----------------|----|-----|----|-----|
|                        | Long Butterfly  | 1  | (2) | 1  |     |
|                        | Short Butterfly |    | (1) | 2  | (1) |
| Slingshot<br>1C3PV     | Underlying      |    |     |    |     |
|                        | Strikes         | 50 | 55  | 60 | 65  |
|                        | Long Butterfly  | 1  | (2) | 1  |     |
|                        | Short Butterfly |    | (1) | 2  | (1) |
| Slingshot<br>1C(3)CV1P | Underlying      |    |     |    |     |
|                        | Strikes         | 50 | 55  | 60 | 65  |
|                        | Long Butterfly  | 1  | (2) | 1  |     |
|                        | Short Butterfly |    | (1) | 2  | (1) |
| Slingshot<br>2P3PV     | Underlying      |    |     |    |     |
|                        | Strikes         | 50 | 55  | 60 | 65  |
|                        | Long Butterfly  | 1  | (2) | 1  |     |
|                        | Short Butterfly |    | (1) | 2  | (1) |
|                        | Long Butterfly  | 1  | (2) | 1  |     |
|                        | Short Butterfly |    | (1) | 2  | (1) |



Appendix 3: Top Weighted Option Plays

|                                      |              |    |     |    |    |  |
|--------------------------------------|--------------|----|-----|----|----|--|
| 3K"3Way"Ratioed(1x2)VerticalsAU (Up) | Underlying   |    |     |    |    |  |
|                                      | Strikes      | 50 | 55  | 60 | 65 |  |
|                                      | Long Bullish |    | (2) |    |    |  |
|                                      |              |    |     |    |    |  |
| 3K"3Way"Ratioed(1x2)VerticalsBU      | Underlying   |    |     |    |    |  |
|                                      | Strikes      | 50 | 55  | 60 | 65 |  |
|                                      | Long Bullish |    | (2) |    |    |  |
|                                      |              |    |     |    |    |  |
| 3K"4Way"Ratioed(1x2)VerticalsAU      | Underlying   |    |     |    |    |  |
|                                      | Strikes      | 50 | 55  | 60 | 65 |  |
|                                      | Long Bullish |    | (2) |    |    |  |
|                                      |              |    |     |    |    |  |
| 3K"4Way"Ratioed(1x2)VerticalsBU      | Underlying   |    |     |    |    |  |
|                                      | Strikes      | 50 | 55  | 60 | 65 |  |
|                                      | Long Bullish |    | (2) |    |    |  |
|                                      |              |    |     |    |    |  |



Appendix 3: Top Weighted Option Plays

|                                 |  |            |     |    |
|---------------------------------|--|------------|-----|----|
| Long Butterfly                  |  | 1          | (2) | 1  |
| 3K"3Way"Ratioed(2x3)VerticalsAU |  | Underlying | 50  | 60 |
|                                 |  | Strikes    | 55  | 65 |
| Long Butterfly                  |  | 2          | (4) | 2  |
| 3K"4Way"Ratioed(2x3)VerticalsBU |  | Underlying | 50  | 60 |
|                                 |  | Strikes    | 55  | 65 |
| Long Butterfly                  |  | 2          | (4) | 2  |
| 3K"3Way"Ratioed(2x3)VerticalsCU |  | Underlying | 50  | 60 |
|                                 |  | Strikes    | 55  | 65 |
| Long Butterfly                  |  | 2          | (4) | 2  |
| 3K"3Way"Ratioed(1x3)VerticalsAU |  | Underlying | 50  | 60 |
|                                 |  | Strikes    | 55  | 65 |



Appendix 3: Top Weighted Option Plays

|                                 |                |    |    |    |    |
|---------------------------------|----------------|----|----|----|----|
| 3K"3Way"Ratioed(1x3)VerticalsBU | Long Butterfly |    |    |    |    |
|                                 | Underlying     | 50 | 55 | 60 | 65 |
| 3K"4Way"Ratioed(1x3)VerticalsBU | Long Butterfly |    |    |    |    |
|                                 | Underlying     | 50 | 55 | 60 | 65 |
| 4K"4Way"Ratioed(1x2)VerticalsAU | Long Condor    |    |    |    |    |
|                                 | Underlying     | 50 | 55 | 60 | 65 |
| 4K"4Way"Ratioed(1x2)VerticalsBU | Long Condor    |    |    |    |    |
|                                 | Underlying     | 50 | 55 | 60 | 65 |



## Appendix 3: Top Weighted Option Plays

|                                     |            |    |    |    |    |
|-------------------------------------|------------|----|----|----|----|
| Long Condor                         |            |    |    |    |    |
| 4K "4Way" Ratioed(1x2) Verticals CU | Underlying |    |    |    |    |
|                                     | Strikes    | 50 | 55 | 60 | 65 |
| Long Condor                         |            |    |    |    |    |
| 4K "4Way" Ratioed(1x2) Verticals DU | Underlying |    |    |    |    |
|                                     | Strikes    | 50 | 55 | 60 | 65 |
| Long Condor                         |            |    |    |    |    |

Appendix 4: Bottom Weighted Option Plays

|                               |                |     |    |    |  |
|-------------------------------|----------------|-----|----|----|--|
| 1P(2)PV                       | Strikes        |     |    |    |  |
|                               | 45             | 50  | 55 | 60 |  |
| 1P(2)CV                       | Long Butterfly |     |    |    |  |
|                               | 1              | (2) | 1  |    |  |
| 2 Gut Strangles vs 1 Straddle | Strikes        |     |    |    |  |
|                               | 45             | 50  | 55 | 60 |  |
| 1P(3)PV                       | Long Butterfly |     |    |    |  |
|                               | 1              | (2) | 1  |    |  |
| 1P(3)PV                       | Strikes        |     |    |    |  |
|                               | 40             | 45  | 50 | 55 |  |







Appendix 4: Bottom Weighted Option Plays

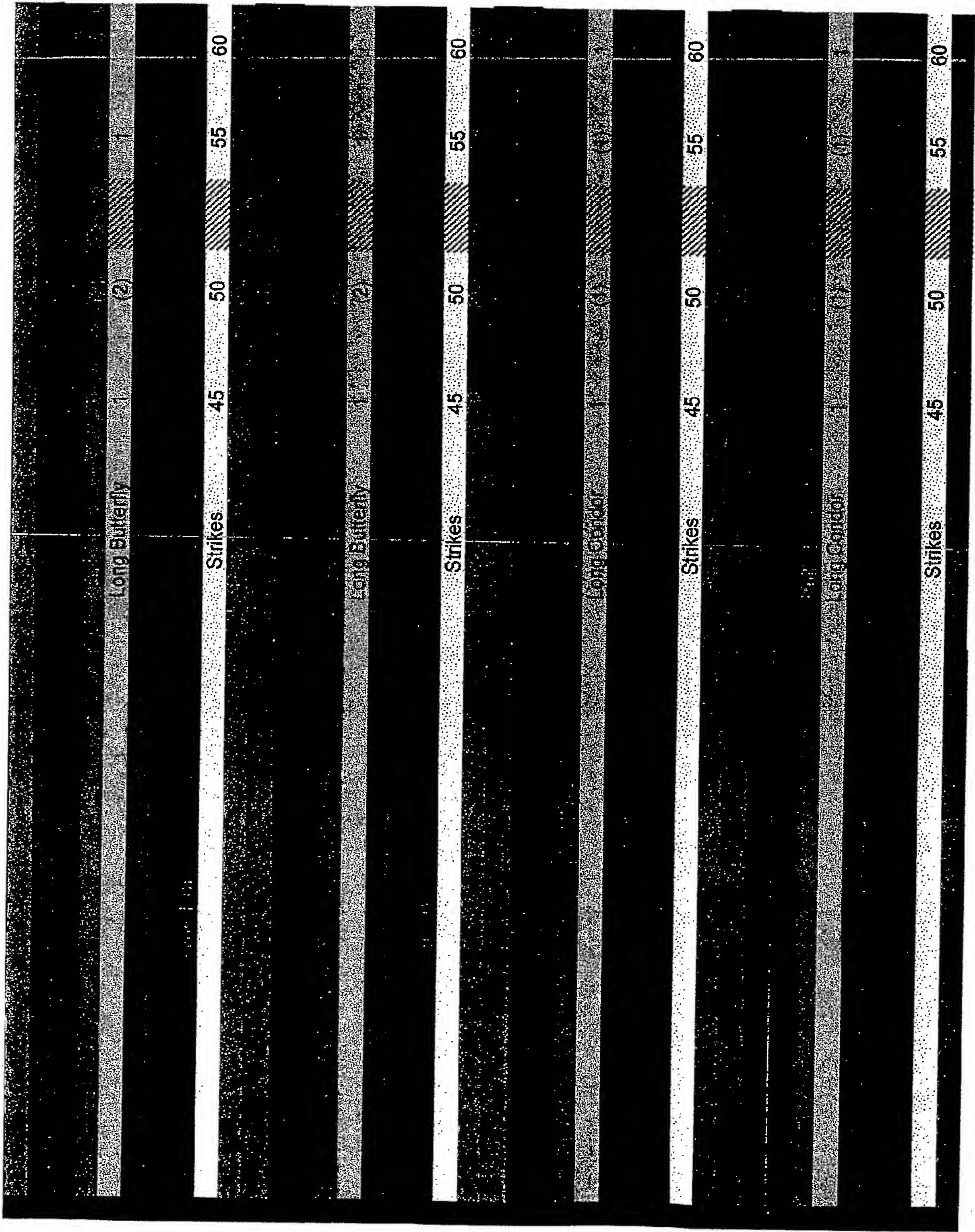
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|                |    |     |    |    |  |
| Long Butterfly |    |     |    |    |  |
|                | 1  | (2) | 1  |    |  |
| Strikes        | 45 | 50  | 55 | 60 |  |
|                |    |     |    |    |  |
| Long Butterfly |    |     |    |    |  |
|                | 1  | (2) | 1  |    |  |
| Strikes        | 45 | 50  | 55 | 60 |  |
|                |    |     |    |    |  |
| Long Butterfly |    |     |    |    |  |
|                | 1  | (2) | 1  |    |  |
| Strikes        | 45 | 50  | 55 | 60 |  |
|                |    |     |    |    |  |
| Long Butterfly |    |     |    |    |  |
|                | 1  | (2) | 1  |    |  |
| Strikes        | 45 | 50  | 55 | 60 |  |
|                |    |     |    |    |  |
| Long Butterfly |    |     |    |    |  |
|                | 1  | (2) | 1  |    |  |
| Strikes        | 45 | 50  | 55 | 60 |  |



Appendix 4: Bottom Weighted Option Plays

|  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|
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Appendix 4: Bottom Weighted Option Plays





Appendix 4: Bottom Weighted Option Plays

